FINANCIAL TIMES

Monday March 9 1987

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World news

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Afrikaner Courtaulds opposition may buy to Botha grows

Opposition by Afrikaners to South
Africa's Botha Government grew at
the weekend with the resignation of
a prominent newspaper editor and
a manifesto of dissent signed by 28
influential academics influential academics.

the growing belief among elite Afri-kaners that the ruling National Par-ty is unable to introduce real reform under the leadership of P. W. Botha Page 3

An opinion poll ahead of the whites only general election on May 5 put pro reform candidate Dr Denis Worrall almost level with cabinet minister Chris Heunis in

Iran arms decision

The US Senate committee investigating the Iran arms standel is ex-pected to decide this week whether to grant limited immunity to Lt Col Oliver North and Vice Admiral John Peindexter, the two main fig-

Israel defers debate

Israel's Cabinet deferred a poten-tially damaging debate on who was to blame for the Pollard spy affair which has badly shaken the coun-try's close relations with the US. Page 3

Punjab tension rises

Tension in India's Punjab state rose after Sikh separatists killed a policeman inside the Golden Temple in the holy city of Amritan. Page 3

Pro-Syrian protest

A woman was shot in the head and nine policemen were injured when hundreds of Druze attacked Israeli police during a pro-Syrian demon-stration on the Golan Heights. change rates. The upper grid, based on the weakest currency in the system, defines the cross rates from makicli no currency (except the lira) may move more than 24 per cent. The lower thant gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basker of European currencies.

Sri Lanka deaths

Nine Tamil separatisis were killed. and about 10 hurt in the rebel stronghold of Jaffna when Srl Lankan forces returned fire after a mortar attack, Colombo said.

Kohl expects accord

West German Chancellor Helmut Kohl says in an interview published in Bonn today that he expects Washington and Moscow to agree this year to abolish medium range nuclear missiles in Europe.

Spain hit by strikes

Spain faces a wave of strikes this week as farmers, doctors, students and industrial workers hold stop-pages to protest at the Socialist Government's austerity policies.

Kurds raid village

most active US corporate raiders last year, is weighing up a \$720m bid for the majority stake in Reviou, the cosmetics group where he won a strategic interest in late 1985 after a long battle. Page 19 Kurdish rebels, whose hideouts in Iraq were bombed by the Turkish air force last week, struck back by raiding a village in south-east Tur-key and killing eight civilians CANADIAN gold producer American Barrick Resources disposed of part of the controversial 4.9 per cent stake which it bought in the inter-

Fast called off

Eleven hunger-striking mothers of Soviet Jews who have been denied exit visas ended their fast in Jerusalem after five days when three collapsed outside the Israeli Prime Minister's office.

Rali crash kills nine

Nine people were killed and 36 inpred when part of a train bound for Diredawa, Ethiopia, left the track in southern Djihouti.

Indians die in clash

Two South African Indian men died AMAX, large but struggling US after about 200 men with knives mining group, has agreed the and sticks attacked 30 people at a A\$248.4m (US\$168.5m) disposal of religious service near Johannes its holding in Australian Consoli-

istanbul snowbound

At least 1,000 Turkish villages were cut off by snow and Istanbul was brought to a halt after snowfalls up to a meter deep.

Drug case appeal

HKINEKEN, Dutch beer brewery, reported its earnings rose a rela-The lawyer of Briton Derrick Gretively modest 7½ per cent to F1 come under pressure to exceed out285.3m (\$137m) last year from F1 put quotas and give price discounts.

At one extreme there is leag. gory, sentenced to hang by Malaysia's Supreme Court for drug smuggling, said he would file a notice of appeal today.

Companies 19, 22

Companies 24

World Guide 14

pressured results. Page 22 CONTENTS -

Lex...... 18

to William Dullforce,

Management: an uneasy mixture may

Ferry death toll put at 135 as three inquiries seek cause

THREE separate investigations were under way in Zeebrugge in Belgium yesterday into the sinking of the Townsend Thoresen vehicle ferry Herald of Free Enterprise, in which more than 130 people are feared to have died.

No. 30,179

Business summary

Du Pont

not a member of the exchange rate mechanism, sterling has an 11 per cent weighting in the Ecu basket and the attraction of high UK interest rates prompted a switch from D-Marks to sterling. Other currencies were also affected and the Belgian franc was placed as the weakest member at 59 per cent of its manimum diversence spread compared

mum divergence spread compared with 39 per cent the previous week.

EMS March 6, 1987

0.^{BF}....

The chart shows the two constraints

on European Monetary System ex-change rates. The upper grid, based

TWA, which is controlled by Carl

Iwa, which is construct by carricaln, a leading corporate raider, has had its application to take over USAir, the country's 11th largest

carrier, rejected by two US Govern-

TORONTO-DOMINION Bank has

become the first bank to announce

plans for acquiring a trading seat on the Canadian stock exchange in-

advance of the anticipated entry of banks into the domestic securities

RONALD PERELMAN, one of the

national mining group Consolidated Gold Fields last autumn, Page 24

FRENCH Government has fixed a

price of FFr 125 a share for the pri-

vatisation of Sogenal, valuing the regional bank group at FFr 1.6bn (\$261m). Page 22.

PLESSEY. UK electronics group, is

expected to announce first signifi-cant overseas order for Britain's System X digital telephone ex-change within next few days.

dated Minerals, the Perth-based gold explorer and producer. Page 31

SIME DARBY, Malaysia's largest

non-oil company, reported a 22 per cent drop in pre-tax profits to 77.3m ringgit (\$30.9m) for the first half to

ember last year. Page 22

industry on June 30. Page 19

DIVERGENCE

division

As the investigators begin the grim task of interviewing survivors and examining the wreckage there was still no indication of what caused the 7,950 gross tons ferry to capsize only half a mile from port.

The final death toll appeared likely to be 135, making the accident the worst maritime disaster since the Soviet liner Admiral Nakhimov sank with the loss of almost 400

Townsend Thoresen said 408 peo-ple had survived, including 42 of the 80 crew, but 53 were confirmed dead and 82 missing.

The last hope that more people would be brought out alive vanished during the day when divers called off the search.

Mr Peter Ford, chairman of European Peoples the substitute of DAO pean Ferries, the subsidiary of P&O which operates the Townsend Thoeet, confirmed that the Herald had taken in a large amount of water at the bow.

Mr Ford declined to comment

Chies to the mystery were being sought by marine surveyors from the British Department of Transport, and Townsend Thoresen's

separate investigation.

Mr John Moore, British Transport Secretary, said a formal public inquiry would be convened later in London.

It was not clear whether the service of the service of the service of possible.

Mr Ford declined to comment, ferent inquiries would co-operate, however, on whether the bow doors or whether separate reports would

gium. Key witnesses will include Captain David Lewry, master of the ship, who is recovering in a Belgian In addition, the regional court of nearby Bruges appointed an examining magistrate to carry out a separate investigation.

of the ship after the company said it might have been carrying an unidentified hazardous cargo. Two drams were seen floating in

UK energy

specialists

the sea, and Mr Herman de Croo, the Belgian Transport Minister, said his Government was concerned by the potential dangers of

One report said two lorries on the ship were carrying 111 drums of cy-anide-based chemicals, but this was not confirmed by the company. Townsend Thoresen said there was no cause for concern about the design of its ships. All its roll-on roll-off ferries were working normally yesterday, including two sister ships identical to the Herald of Free Enterprise.

Mr John Prescott a former sea.

Mr John Prescott, a former sea-

bour's opposition shadow cabinet, said it was up to Parliament to en-sure that safety was put before commercial considerations.

Gulf War: 'Final

the sand, Page 5

offensive' runs into

Mr Prescott said ferries had a good safety record, but slackness appeared to have crept into proce-

"It is about time we looked very seriously at these kinds of disasters and ask whether we are prepared to tolerate the commercial advantage that comes from this design," he

EUROPEAN Monetary System: The strength of sterling depressed the stronger members of the EMS last week. Both the D-Mark and the Dutch guilder lost ground, Although not a member of the enchange rate Manila launches deal on debt ahead of rescheduling talks

BY ANATOLE KALETSKY IN NEW YORK

THE Philippines has offered inter- vations designed to ease the debt national banks a new kind of financial instrument, based on the con-cept of swapping debt into equity, in an unusual attempt to make a breakthrough in what had pronised to be one of the toughest negotiations in the present round of Third World debt reschedulings.

Mr Jaime Ongpin, the Philip-pines Finance Minister, is offering banks the option of converting part of their interest payments into Phi-lippine Investment Notes or pins. Those banks which took up this option would receive in exchange a slightly higher margin than credi-tors which insisted on cash payment of all their interest. The difference between the two

margins would be quite small and the direct financial implications of the plan for both the banks and the country are limited. The maximum annual issue of pins, if all banks accepted this option, would be around \$115m, according to Mr Ongoin. But the proposal is seen as hav-

ing important psychological signif-icance for both the banks and the debtor countries. If it is accepted by the banks, it could be seen as a posi-tive signal for other financial inno-

BY RICHARD JOHNS IN LONDON

DIFFERING constraints on mem-

bers of the Organisation of Petro-

leum Exporting Countries had created a temptation to ignore deci-

sions on prices and output, according to an analysis of Opec's efforts to maintain rates at around \$18 a

The dangers to the price struc-ture from discrepancies in market-ing arrangements among the 13

nbers are emphasised in a study by Mr Nourdine Ait-Leoussine,

dent of the Geneva-based con-

As much as 60 per cent of Opec

members' crude oil sales are not

members crude oil sales are not covered by fixed official selling prices. This means they are not regulated by the agreement, in force at the beginning of February, the former vice-president of Algeria's state hydrocarbons corporation, Sonatrach, said in a paper last week in New York to a seminar organized by First Rockey.

ganised by First Boston Corpora-

The proportion of unregulated sales could be greater because the

count practices such as counter-trade deals which members have

pledged to phase out, according to Mr Ait-Lacussine, an influential fig-

Exports of petroleum products,

foreign equity entitlements and crudes not given an official selling price are effectively excluded from

Some members are more favourably placed than those likely to

which was not a party to the accord,

ure in the wings of Opec.

he pricing system.

sine, an influential fig-

barreL

sultants Lalcosa.

temptations' to

ignore price accord

It is also being portrayed by Mr A is also being porrayed by Mr Ongpin as a convenient device for sidestepping the bankers' fears that a low interest margin agreed with one debtor country would immedi-ately set a precedent for all other debtors.

If, on the other hand, the new approach is rejected it could lead to a political confrontation which would be particularly awkward for the US banks, because of the strong political support the Philippines Govern-ment enjoys in Washington. The new proposal is designed to meet what Mr Ongpin sees as the

essential problem in the Philippine rescheduling. This centres on the margin over the London inter-bank offered rate (Libor) which the country must pay on its rescheduled debts. The Philippines is adamant that it will not pay a rate of more that it will not pay a rate of more than % of a percentage point over Libor. This is significantly less than the margin of % of a point which the banks negotiated with Mexico last year. But Mr Ongpin insists that it is justified by his country's superior economic performence and by the fact that it is asking for no how money.

os among international investors decline in oil exploration. Hunting, based in Borehamwood, Hertfordshire, was founded in 1919 as an aerial photography business. Ongpin. As a result, banks which accepted pins would end up with a substantially higher margin than % over Libor once they sold their pins to a discount in the secondary market.

Most of the job losses will be in the Hunting Geology and Geophysics and Hunting Surveys divisions, leaving the company's emphasis

Opec members 'face Dilemma

and at the other there is Qatar, the

sold at a disguised discount.

bulk of whose exports cannot be

As the pact comes under test. Mr

Ait-Lacussine points out, "Qatar is already facing a critical situation" with an alarming situap in orders for its two crude varieties.

Liftings of Saudi Arabian and Iranian oil have been badly affected

by the rigid system of differentials which makes their prices relatively

Saudi Arabia may be forced to be-

come again a "swing producer" -bearing the brunt of lower demand

role, the study says.

Air Lacussine also warns: - if it is not already performing that

could no longer justify discounts be-

cause of costs incurred in shipping oil from Kharg Island to Larak

terminal out of the range of Iraqi

aircraft and high insurance prem-

To make an interest rate of Libor plus % per cent acceptable to banks, Mr Ongpin is offering them the alternative of a wider margin if they will accept part of the payment in pins. The pins would be dollar-denominated government obligations which could be traded among banks and other investors in the Philip-pines, presumably at a discount.

Pins would be payable only for the interest margin over Libor. The cost of funds or Libor element of interest payments would continue to be paid in cash to all banks, Mr

Ongpin has stressed.

Under the plan, pins would be bought by multinationals and other seas. direct investors who needed Philippine pesos for equity investments in the country. The strong response to a debt-equity conversion programme amounced six months ago in Britain's offshore and oil-related has created a large demand for pesos among international investors | decline in oil exploration.

for US on

Pakistan

N-weapon

By Lionel Barber in Washington

MOUNTING evidence that Paki-

stan has developed a nuclear bomb is presenting a serious dilemma for the US, which is publicly opposed to

ons but which sees Pakistan as an important strategic ally bolstering the anti-Soviet Aighan rebels.

The Reagan Administration is

asking Congress to approve a \$4hn

aid programme over six years for Pakistan, but the Washington Post

reported yesterday that senior offi-cials were unwilling to impose re-

Congress agreed to a waiver for Pakistan following the Soviet inva-sion of Afghanistan in the hope of

encouraging aid for the rebels. Under a 1985 congressional

the proliferation of nucl

strictions.

role, the study says.

Mr Att-Lacussine also warns:
The situation of Iran may also become intolerable." He said Iran could no longer instity discounts in the international safeguards. But

By contrast, the latitude allowed Venezuela is accounted for by its large refining capacity and the fact that many of its heavier crudes are not covered by the Oper accord

that many of its heavier crudes are not covered by the Opec accord.

Mr Ait-Laoussine, a leading authority on the subject of oil price differentials, believes that "the weakest part of the (Opec) deal is the new pricing system which is confusing, incomplete, too rigid and out-of-date."

device and that US aid will reduce the risk of it obtaining one.

But in a key speech last Fehruary, the US Ambassador to Pakistan, Mr Deane Hinton, said that it was "open to question if the President could so certify were he to conclude that Pakistan had in hand but not assembled, all the needed out-of-date."

In particular, he argues, differentials need to be regularly and frequently adjusted to market realities if member countries, no longer protected by long-term contracts, extend phase out provisions and steady equity liftings.

components for a nuclear explosive device.

Though overshadowed by the Industry arms scandal, the issue of Pakstan arms scandal, the issue of Pakstan arms to Reagan

Pakistan defends programme,

Page 3

to lay off 300 staff By David Brindle in London A LONG-ESTABLISHED UK com-

pany involved in energy and mineral exploration around the world has become the latest casualty of the oil industry recession.

Hunting Surveys and Consultants, which offered a wide range of

specialist services, is scaling down its operations and making almost 300 of its 400 employees redundant.

Most of the staff losing their jobs are highly qualified in relatively narrow fields and the company is taking the unusual step today of appealing for potential employers. Hunting's personnel manager, Mr David Friend, said an "absolutely unique" team of specialists was

News of the company's cutbacks comes a week after the Government's preliminary estimates that about 20,000 jobs were lost last year in Britain's offshore and oil-related

leaving the company's emphasis mainly on the agricultural work of Hunting Technical Services. The surplus staff include geolo-

gists, geophysicists, geographica data processors, land surveyors, hydrographers and cartographers. Mr Friend, who is also losing his job, said about 200 of those being made redundant were highly quali-fied, technically and professionally. Hunting has in recent years relied heavily on exploration contracts funded by international aid agencies. This work has dried up as oil revenues have slumped.

Irish leadership may hinge on a single vote

THE Irish Parliament meets tomorrow to elect a new Prime Minister amid intense speculation over whether Mr Charles Hanghey will be able to muster enough support to win office, as was once assumed a formality after last month's general election.

Although the Fianna Fail party, led by Mr Haughey, fell three short of the 84 seats needed for a parliamentary majority, it was first be-lieved by all parties that he would have little difficulty forming a minority government because of divisions among the opposition parties. The picture has altered greatly since then, however, to the point

where Mr Hanghey's fate may be decided on the vote of a single independent socialist deputy. Mr Tony Gregory, who has given no clear indication of his intentions. Things swung against Mr Hangh-ey when the Labour Party, with 12

ependent left-winger, Mr Jim Kemmy, also pledged to oppose the Fianna Fail leader. This brought

is expected to offer the speaker's ed throughout as though Mr Haughchair to another independent, Mr
ey will be elected, and the party has Sean Tracey. The party can almost certainly count on the support of Mr Neil Blaney, an independent

from Donegal.

But Mr Hanghey would still need Mr Gregory, a socialist suspicious of Fianna Fail's promises of a tough budget, at least to abstain to squeeze into power on the casting vote of the Speaker.



Fianna Fail has stuck by its re-

sal to do any backroom deals with Mr Gregory of the type struck by Mr Haughey, at considerable cost to his reputation, in similar circumstances in 1982. The party insists seats, and the Workers Party, with stances in 1982. The party insists four, caused a surprise by deciding that parliament has an obligation to vote against him. The 14 New elect Mr Haughey tomorrow be-Progressive Democrats and an incause there is no other party leader with any prospect of forming a gov-

Intriguingly, the vote would turn out to be a formality after all if Fine the total opposition to \$2, assuming out to be a formality after all if Fine Gael, which will not make a deciter Dr Garret FitzGerald, voted the Dail meets in mid-afternoon, abstained. Many senior party fig-ures abhor the idea of facilitating a against.
Fianna Fail, having failed to persuade the incumbent Fine Gael speaker (chairman) to stay in office, cal rival. But Dr FitzGerald has actmade much of the urgent need for a new government to tackle the economic difficulties facing the coun-

> On Friday night, Dr FitzGerald who arranged special briefings for Mr Haughey over the past two Continued on Page 18 Marking time on peace, Page 18

WHEN UNITED TECHNOLOGIES WANTED A NEW EUROPEAN BASE, **PETERBOROUGH WON BY MILES**

To: John Bouldin, Pe

United Technologies is one of the world's biggest industrial corporations. When they wanted to set up a new plant for their automotive products division, they thoroughly evaluated several British and European locations. All the signs indicated that Peter-

borough was the right place to be. Several other major US companies have made a similar decision. They have joined hundreds of British and European companies attracted by the Peterborough Effect. Factories, offices and warehouses are available immediately in a wide range of sizes. Road and rail

links with London (only 50 minutes by high speed 125 train from King's Cross), and the East Coast

ports are excellent. If you'd like a few more pointers on the many benefits Peterborough has to offer then cut the coupon now

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terborough Developmen UJ. Please send me your	nt Corporation, Touthill Close, City Road, free complete guide to relocation.

IT'S BEEN WORKING O FOR CENTURIES

THE MONDAY **PAGE**

Former central banker Fritz Leutwiler talks Page 10

Taxation: UK chases bandwagon 6 Editorial comment: US/Israeli relations: General Motors 16 Zeebrugge disaster: inescapable Foreign Affairs: a hand to play both ways...... 17 Lex: Banks count the cost of capital:

Survey: diesel engines Section III

Fog of confusion descends on cause of ferry sinking

the mist which enveloped much of the Belgian coastline at the weekend was it possible to make out an outline of a grotesque and tragically unfamiliar shape — the stricken hull of the capsized car ferry, the Herald of Free Enterprise, which lies in about 30 ft of water about a mile from the Zeebrugge har-

that fog is an appropriate meta-phor for investigators, survi-vors, relatives and journalists last Friday night.

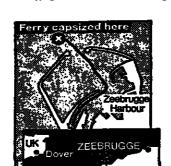
It also underlines the heavy air of unreality in a town which. in the past two days, has shown few signs of anything untoward and which — seagull stained and landscaped with cranes — is typical of the kind of stark no-man's land through which millions of European sea passen-gers pass each year on their way to more exotic desina-

One thing is clear. The rescue operation, launched within seconds of the first alarm, was an heroic international effort which by all accounts saved the

Within six minutes of the ferry capsizing, helicopters were hovering over the scene. were hovering over the scene. Within 16 minutes, the first am-bulances and medical teams were assembled at the dockside. Within 20 minutes the first survivors were in hospital.

Luck also played its part. over, could quickly identify wo minesweepers — one with Mrs Thatcher's moving

ONLY by peering hard through British, one West German were in Zeebrugge on a Nato exercise and were quickly on the scene. A dredger whose crew pulled many survivors from the freezing waters was leaving port and on its way



home when the Herald started its fateful lurch. But no emerwhich so far defiles explanation. At the weekend, while the coldly commercial business of was enacted and the torrent of words, informed and less informed, spewed out of journalists typewriters, the overriding emphasis was on the

scale of the human tragedy. Many Europeans have ferry, confident about safety. Anyone with children, more-

In the Tower Report -

critical review of the workings of the National Security Council under President Reagan — there is a crucial memorandum

Mr Reagan made no mention

of the Iran affair in his weekly

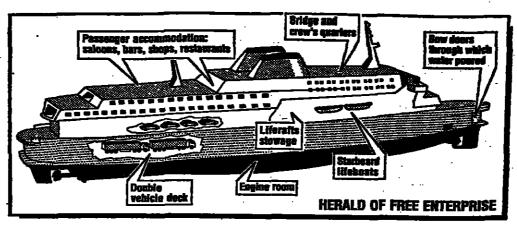
description of youngsters who could not find their parents, and parents who could not find their children.

The stories of bodies floating among the cases of duty-free drink were as much as the most hardened Fleet Street journalists could report dis-

When all the tears have been forgotten, the cause of the disaster and the lessons which it contains for ferry companies and the sea-going public will be the issues of central concern. Apart from the fact that water appears to have entered the ship through the bow doors, Townsend Thoresen, the Governor of West Flanders, who has been co-ordinating the rescue, and investigators from Britain and Belgium insist that any theory now is pure speculation.

Townsend Thoresen says it has no reason to believe safety procedures were not carried gency procedures could have out but it does admit the doors been planned for an accident of car ferries such as the Herald of Free Enterprise are sometimes kept open while the ship is turning in the calm water of a port to allow the fumes from lorries and cars to

> A visibly shaking and haunted-looking Mr Peter Ford, chairman of European Ferries, which owns Townsend
> Thoresen, ruled out any immediate changes in safety
> procedures and discounted suggestions that, in the absence of
> any explanation, the Herald of



ships should be withdrawn from be shed on the causes. It could service. That defiance, bound take weeks or even months to to lay the company open to right the crippled vessel which, criticism, is a measure of the given the confusion of those

widespread disbelief in Zeesurvivors to have talked so far,
brugge at what has happened.
No one, moreover, is promising that any light will quickly inquiries.

Outwardly, Zeebrugge yester-day bore most of the hallmarks of a Sunday afternoon at the coast—rows of cars and fami-lies walking on the beach or along the harbour wall. All eyes, however, were straining sadly through the mist.

Setback for expanding port

BY QUENTIN PEEL IN BRUSSELS

THE TRAGIC sinking of the cross-Channel ferry Herald of Free Enterprise just as it set sail from Zeebrugge is a setback for the image of a long-established port which has invested heavily in recent years to modernise its facilities and pand its share of European and and ocean-going traffic.

Less than two years ago, in July, 1985, King Baudouin inaugurated the new port of Zee-brugge, which includes a multipurpose deep water sea port, a large outer harbour to protect very large vessels, and a major liquified natural gas (LNG) ter-minal.

ferries which use the port to link the continent to Dover, Felixstowe, Harwich and Hull represent only a modest part of its total traffic, although they carry more than 2m passengers

Freight totalling 14.2m tonnes passed through the port in 1985, of which roughly half was roll on-roll off, and another substratial proportion container

The LNG terminal is due to take its first deliveries of gas this month from Algeria. addition, Zeebrugge will be the continental terminal for the new gas pipeline Zeepipe from the Norwegian Troll and Sleipner

way in the large outer port, where two 4,000-metre breakwaters have been constructed —giving rise to the suspicion that the doomed car feyy might have struck debris from the works. Eventually, the outer port will contain new container

and ro-ro berths.
The port of Zeebrugge, traditionally the seaport for the medieval city of Bruges, has been very active in promoting its facilities internationally, to compete with neighbouring An-

Smit Tak will begin salvage work today

THE JOB of recovering the ship and retrieving the remaining victims was yesterday given to Smit Tak International, the Rotterdam-based marine salvage

group.

After two days of complex negotiations in London and Zeebrugge, Smit Tak vessels and floating cranes are expected. to start work today.

Some salvage work was ordered to start yesterday afternoon by Townsend Thoresen, but divers were unable to get safely any deeper into the ship. Smit Tak's main concern will be to right the ferry before searching for bodies, a Towns-end spokesman said.

Another urgent job will be to recover 17 drums of chemi-cals which have broken free from a lorry and are now float-ing in and around the hold.

Some 35 drums were lifted out by helicopter yesterday morning several of which contained a cyanate-based chemical which, though technically which, though technically hazardous, does not present a serious risk to people or the environment, rescue authorities

The bow of the ship has been covered with netting to stop drums floating away.

Righting the ship could take many weeks or even months depending on the weather, said a Townsend Thorensen spokesman. If possible it will be returned to service after repair.

to deal with a newcomer-

Steel fixing points may be welded to the sing's side before rolling it upright into a trench dug in the sea bed.

Such a technique was used to recover the European Gate-way, another Townsend Thoren-sen ferry which sank outside Harwich in 1982 following a

However, Smit Tak will not decide exactly what approach to use until it has had a chance to make a thorough investigation of their ship.

Also competing for the salvage contract were Weismuler a Dutch concern, and Berging and British operators.

Townsend did not put a figure on the contract which was agreed in principle yesterday afternoon and will be signed by both parties today.

The ferry company said that the final document is likely to be a modified version of the so-called Libyd's open form, the standard salvage contract. the standard salvage contract. This guarantees that the salvage group covers the costs, but leaves the profit margin to be worked out between both sides later with the option of going

to court if they cannot agree. However, Townsend Thoren-sen may wish to include more of a fixed price element in view

of the fact that this contract might take an unusually long time to complete.

Senate inquiry may give some immunity to Poindexter, North

BY LIONEL BARBER IN WASHINGTON

THE US Senate select committee investigating the Iran arms scandal is expected to decide this week whether to give limited immunity to the chief protagonists: Lt Col Oliver North and former National Security Adviser Vice Admiral

Senator Robert Byrd, the Democrat Majority leader, said yesterday that the committee would meet tomorrow to discuss giving limited immunity in

The Washington Post re ported yesterday that Admiral Poindexter—who resigned last November—prepared a legal de-fence at that time based on allegations that he told President Ronald Reagan on two profits from Iranian arms sales to the Nicaraguan Contra rebels. The newspaper quoted close associates of the admiral

close associates of the admiral who was demoted in rank last week.

In his speech to the nation last week, Mr Reagan, while acknowledging he had made mistakes in his Iran policy, explicitly denied any knowledge of funds being diversed to the ask him specifically about the that Mr Reagan read or knew of the diversion, but it did not ask him specifically about the of funds being diverted to the Contras. Yesterday, Sen Byrd said such a disclosure would be a "shattering blow to the presi-

report said that the new White pression of rejuvenation, News-House Chief of Staff, Mr week Magazine reported that Howard Baker, was preparing 59 per cent of the US public a broad legal defence for the believe that the President was President, including recruiting



the Pacific coast. Reuter reports from Quito. The disruption to produ

of government reven Last year's alide in oil prices led the Government to mar its clean record in servicing its \$8.16bn foreign debt in January this year. It has now fallen behind in interest payments—by at least

Mr Javier Espinosa Teran. the Energy Minister, said 25

The crisis occurred amid an increasingly heated poli-tical climate before the presidential and general elections next January to be disputed by 17 political

Dividends resume

tion of 8 per cent.

radio broadcast to the nation on Saturday. Despite his im-Announcing this year the company said its net profits for 1986 rose by 30 per cent to DKr 316m (\$45.7m) despite lower turnover. Revenue for last year dipped from DKr 16.7bn to DKr 14.2bn. more deeply involved than he has admitted.

Ecuador quake halts

ECUADOR has been forced to suspend oil exports after an earthquake last week that damaged a pipeline linking its Amazon basin oilfields with

tion could last for months and will be a blow to the troubled Ecuadorean economy since oil accounts for up to two-thirds of its exports and 60 per cent

miles of the pipeline was damaged by the earthquake, which killed at least 18.

EAST ASIATIC, the Danish trading and industrial group, plans to pay to its first dividend

Nunn suggests escape clause in INF missile treaty

troop transport heliconters

electronic counter-me

equipment 101 o. F-15 fighter jets.

tenance support.

other smaller belicopters and

The sale would become ficial 30 days after the noti-

BY OUR WASHINGTON CORRESPONDENT

AN INFLUENTIAL Democrat Senator Mr Sam Nunn yester-day suggested that the planned superpower treaty to eliminate medium-range missiles in Europe should contain a key escape clause.

Senator Nunn said that when Senator Num said that when both superpowers had eliminated all but 20 to 25 per cent of their medium-range nuclear missiles, the US ahould invoke a clause halting the staged cuts and allowing it to review the Soviet Union's superiority in conventional and chemical weapons

weapons.
Sen Nunn, chairman of the Senate Arms Services Commit-tee, counts as probably the most widely respected arms control expert in the upper chamber. Since any arms control treaty has to be approved by a two-third majority of the US Senste. Senator Nunn's idea is aimed

senator Numn's idea is aimed at allaying fears among the Nato allies in Europe that an agreement to eliminate intermediate nuclear forces (INF) day that he remained optimistic could leave them vulnerable to a Soviet conventional attack. At present, Nato's Pershing of 1988—six months or sident, rather than if they had

THE REAGAN Administration plans to sell Sandi Arabia a \$400m package of helicopters and electronic equipment for warplanes, Pentagon officials said yester-day, Revier reports from Washirgton.

The US has been anxious to improve Saudi defensive capabilities in the volatile Gulf region, where him and Iraq have been at war for

6) years, Officials confirmed published reports that the Administra-tion will officially notify s later this month of the offer to sell a dozen large

an attack.

missiles—which can strike deep so before the next presidential into the Soviet Union are a election—was the "window of

unless Congress Other package components are a C-12 twin-engine turbe-prop aircraft and a single "Riackhawk" command helicepter, as well as spare engines for the helicopters, special tools, testing equip-ment, and training and main-

believes that progress on INF day he expected Washington could help talks aimed at reducing strategic nuclear ballistic to abolish medium-range nuclear neing strategic nuclear ballistic missiles at the Geneva talks.

At present both sides are him as saying "I consider the him as saying the him as saying "I consider the him as saying the missiles at the Geneva talks.

subject in the INF talks. Democrat or Republican.

Mr Richard Perie, Assistant he will come out with his long-Secretary of State for Defence awaited paper on the interpre-and an influential sceptic of tation of the anti ballistic arms control agreements, said missile treaty "in the next couple of days."

could strike an INF deel which included tough on-site veri-fication that they had indeed favoured interpretation of the eliminated their missiles. "That he freaty which supporters is fundamental to any agreement. I believe there can be effective verification."

ABM treaty which supporters asy would allow extensive testing and development of the SDI star. Wars programme. Mr George Shultz, US Secretary of State, who will visit his treaty, antagonise the Sovieta, Soviet counterpart Mr Shevardnadze in mid April in Moscow, and escalate the arms race, said on Saturday that he German Chancellor said yester-iday he expected Washington and Moscow to agree this year Star Wars programme, Opponents say it would bury the

to be positive."
He said Mr Mikhail Gorba chev, the Soviet leader, proposed the missile deal, "taken important steps in recent

Argentina to ease equipment import curbs

domestic market to more foreign manufactured capital goods,
Border taxes on imported
equipment that cannot be made in Argentina are to be elimi-The measures complement the price and wage freeze imposed by the Government late last month.

They are aimed at stimulating local industrial investment and

Mr Roberto Lavagna, the Trade and Industry Minister, said the elimination of border taxes will reduce investment costs by 12 per cent on the goods affected.

For the next 18 months Argentine purchasers of capital goods will also be able to claim exemption from import duties on capital goods which are available in Argentina, providing they can demonstrate that local reducing the production costs they can demonstrate that local of goods destined for both the manufacturers cannot meet

be at the discretion of the Trade and Industry Ministry in facturers, who will have 90 days to present their objections. Argentina has also added a further 3,100 categories of products to its list of goods that can be imported free of duty if they are to be re-exported. The principal exception to the

quality, delivery or reasonable already included in preferential agreements with Brazil. Mr Approval of such imports will Lavagna is to meet Mr Dilson Funaro, the Brazilian Finance Minister, this week to discuss wider trade agreements which would establish a temporary admission of duty-free status for practically any product designed for re-export.

The aim of the agreement would be to expand trade in all products, with the safeguard that any trade increase would

A FINANCIAL TIMES SURVEY NEW TOWNS The Financial Times proposes to sublish a survey on the above on FRIDAY MARCH 27 1987 ANDREW WOOD
on 01-245 6900 ext 4129
or wrks to him ec:
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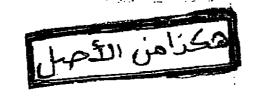
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BY ANDREW FISHER IN FRANKFURT

WEST GERMANY'S biggest industry, mechanical engineering, has reinforced the concern about elactening growth in the economy by reporting a surprising drop in new domestic business on top of an already weak export trade.

In January, the order inflow was down 14 per cent in real terms, the industry association (VDMA), said. New foreign business alumped 17 per cent, while domestic orders were 10 per cent lower.

"The domestic weakness has surprised us," said fire Frank Paetsoid, president of the VDMA "All the forecasts were promising us a continuing steady upswing here. Last summer, the industry had enough work for 6.5 months; now the backlog siretches just under six months.

Mr. Paetcoid believed that the poorer export outsook brought on by the strength of the Dmark against the dollar and other currencles, had made a number of customers reduce their investment plans. Thus he expected a slight drop in cutput of the mechanical engineering sector this year.

In 1986, production was a real spector this year.

In 1986, production was a real spector from DM 161hn to DM 165hm (533.160n) and turnover from DM 161hn to DM 165hm (535.250n).

The steady rise of 20 per cent in cutput since 1884 has enabled the industry to add around 100,000 new jobs, 36,000

Pakistan defends programme

THE PAKISTANI Government pledged yesterday to continue its controversial nuclear programme, even if it means losing foreign aid, Reuter reports from Islamabad,

"We shall neither be browbeaten, nor cajoled," Mr Zain Noorani, acting Foreign Minister, teld Parliament.

"I promise the people of Pakistan on behalf of the Government, that no power on earth can deter us from pursuing our peaceful nuclear programme," he said. The Government of President Mohammad Zia-ul-Haq has repeatedly denied allegations from independent researchers and neighbouring India that it is building a nuclear bomb. It says the research programme is entirely for energy purposes. Mr Noorani made his defiant statement as the US Congress was considering a \$4.02bn (£2.5bn) aid programme for Pakistan, which would be halted under US law if the country were to build nuclear weapons.

Pakistani officials have

rationary weapons.

Pakistani officials have expressed fears that recent studies published in the US, and news reports quoting a top Pakistani nuclear scientist, might lead Congress to suspend the aid. Afrikaner elite splits with Botha on reform

THE RIFT between the Afrikaner intelligentsia and the Botha Government widened at the weekend with the resignation of the editor of the largest Afrikaans newspaper and public criticism by Stellenbosch university professors of the Government's failure to introduce reforms.

He said yesterday: "There was pressure on me to advocate National Party policies in which I do not believe.

"It was a question of my own professional and personal integrity, I was not prepared to write articles supporting policies I disagree with.

Both developments underscore the growing belief among great reform in this country,
National Party is incapable of introducing real reform under the leadership of President Botha and his ministers.

On Saturday De William

South Africa's former south Africa's former ambassador to Britain, Dr Denis Worrall, a pro-reform rebei from the ruling National Party, is drawing unexpected strength from unexpected strength from voters, according to an opinion survey published yesterday, Renter reports from Johannesburg.

With campaigning barely started for a whites-only general election on May 6, the pell put Dr Worrall almost neck-and-neck with Hr

newspapers, showed Mr Heunis with 31 per cent support in the constituency and Dr Worrall, a former NP member of parliament, with 29 per cent The right-wing Conservative Party had two per cent and the rest of those surveyed were undecided or refused to say how they planued to vote.

introducing real reform under the leadership of President Botha and his ministers.

On Saturday Dr Willem de Klerk, the brother of Rapport, the only Afrikaans Sunday newspaper, after refusing to accede to ministerial demands to modify editorial policies.

In a new direction.

Dr de Klerk, the brother of almost neck-and-neck with Mr Say how they planned to vote.

Saturday Dr Willem de Government's ultra-conservative minister of national education, joined Rapport four years ago.

Before that he was editor of Die Transvaler, the NP's official demands to modify editorial policies.

They said the Government's slowness in distance the cornerstone of apartheid, as he describes in mouthpiece, but resigned policies.

They were undecided or recused to say how they planned to vote.

Under his editorial line.

Separate Amenities Act—the cornerstone of apartheid, as he describes in the mouthpiece, but resigned policies.

They said the Government's sliver of apartheid, as he describes the manfling apartheid. Dr de them—are scrapped.

Klerk believes nothing can be say how they planned to vote.

Say how they planne

those expressed at the weekend by 28 influential Stellenbosch

by 28 influential Stellenbosch professors, led by Professor Sampie Terreblanche, until recently a leading NP theoretician.

The professors, who call themselves Discussion Group S5, admitted they had failed to influence government policy by private approaches to the NP's leaders.

Apart from calking on the Government to state its unambiguous intention to abolish all residues of apartheid, the professors demanded that the Government state its intention to share power effectively with black South Africans. They said the Government's failure to give any hope to blacks seriously tetarded

Israeli cabinet defers debate on Pollard spy affair

THE ISRAELI Cabinet yester-day deferred a potentially demanding debate on who was to blame for the Pollard spy affair which has seriously shaken Israel's close relations with the US.

At least five members appear to have a strong interest in preventing an inquest. Mr Shamir and Mr Shimon Peres, the Foreign Minister, were both Prime Minister, while Mr Pollard, sentenced to pass top secret decuments to Israel, and why the men who ran the bungled operation have since been with plum government jobs, incensing the Reagan Administration.

But Mr Yitzhak Shamir, the Prime Minister, were both Prime Minister, while Mr Pollard affair Pollard affair Pollard affair Pollard spied for Israel, Mr Israelis only grasped the enormity of the Pollard affair Israeli ment preventing an inquest. Mr Shamir and Mr Shimon Peres, the Foreign Minister, while Mr Pollard affair Pollard spied for Israel, Mr Israelis only grasped the enormity of the Pollard affair Israeli ment preventing an inquest. Mr Shamir and Mr Shimon Peres, the Foreign Minister, while Mr Pollard spied for Israel, Mr Israelis only grasped the enormity of the Pollard affair Israeli ment preventing an inquest. Mr Shamir and Mr Shimon Peres, the former US navy intelligence of the operation, after being promoted to commote the current Defence Minister has Aviv, a key defence establishment been widely blamed for missent to have a strong interest in preventing an inquest. Mr Shamir and Mr Shimon Peres, the Foreign Minister, where both Prime Minister, while Mr Pollard affair Pollard spied for Israel. Mr Israelis only grasped the enormity of the Pollard affair in November 1985, as an isolated in the US on Ministers, who presided over was indicted in the US on Shimon Peres, the former Defence Minister while Mr Israelis only grasped the enormity of the Pollard affair Israeli enhanced to the current Defence widely blamed for mission of inquiry.

Israelis only grasped the enormity of the Pollard affair Israeli enhanced to the current Defence widely blamed for mission of inquiry.

Is

Chris Heunis, a cabinet minister, in the key constit-uency of Helderberg. The poll, for two Sunday

Governments urged to meet rail track costs

By William Dawkins in Erossels EUROPEAN governments should assume financial responsibility for building and maintaining railway track, urges a report by the EEC's Economic and Social Committee. EUROPEAN

The "very large historic debt" of national railways should be written of and taken over by a "completely separate body," says the report, which fiercely criticises member states

and the European Commission for their fallure to adopt a co-herent rail policy.

The committee, an advisory group of 189 national representatives of economic and social groups, calls for the implemen-tation without delay of Commission proposals made three years ago for a radical shake-up of

Those proposals have since run into tough resistance from a UK Government unwilling to at a later date. Shoulder the cost of caring for Although the British Rail's track. France and West Germany were initially keen for an EEC solution to the financial crises faced by their own railways, but their enthusiasm has since cooled. The strength of the committee's opinion is underlined by the fact that it is offered on its members' own initiative, rather than being a routine response to Commission proposals, as is

more usual. Railways should form a key part of the Community's cam-paign to create a common mar-ket free of trade barriers by 1992, the report argues. Yet there are dangers that the sector's development is being neglected while member states grapple with the sensitive issues of road and air transport

Unemployment in EEC tops 17m in January

By Quentin Peel in Brussels THE NUMBER of unemployed workers in the EEC rose for the first time above 17m in January, largely due to the very cold weather, but underlining the stubbornly high level of joblessness in the face of sluggish economic growth.

economic growth.

The figures were published yesterday by the European Commission, on the eve of a quarterly review of the EEC economy by Community finance ministers forecasting a further decline in the growth rate.

In spite of the more pessimistic outlook, the ministers are not expected to decide on any measures for greater coordination of their policies.

ordination of their policies, Plans to get each member state to report back to Brussels on the measures it has taken to comply with the strategy look like being put off for discussion

Although the rate of growth in unemployment in the 12 member states has slowed down, are still increasing, reaching 16m last October, and 17.1m in unemployment rate for 1986 was 112 per cent, and rose to 11.8 per cent in the latest monthly figures.

with no comparable statistics yet for Spain and Portugal, the highest EEC figure is 18.4 per cent for Ireland, 13.8 per cent in Italy, 12.6 per cent in Belgium, and 12.4 per cent in the Netherlands. Britain is in fifth place with 12.1 per cent. Apart from Luxembourg, with negligible joblessness of only 1.5 per cent, Denmark has the lowest figures with 7.2 per cent, followed by West Germany

Policeman shot dead by

Sikhs in Golden Temple BY K. K. SHARMA IN NEW DELHI

TENSION in the troubled northwestern state of Punjab mounted ever the weekend when Sikh extremists de-manding an independent nation shot a policeman inside the historic Golden Temple in the hely city of

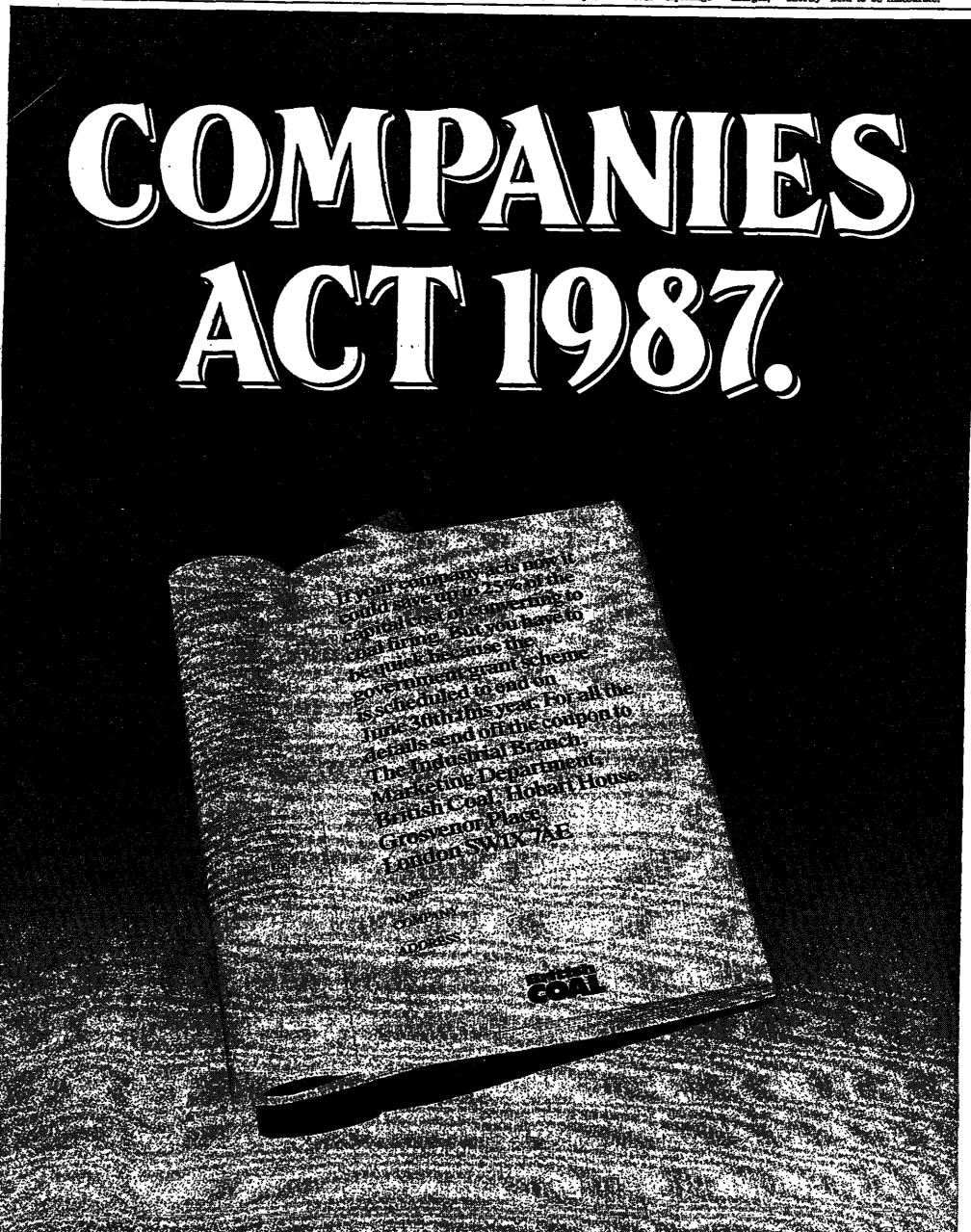
The policeman was killed when a small and unarmed party of security men entered the Sikh shrine to look for a the Sikn shrine to look for a colleague who had been kid-napped by radicals and alle;— edly tortured by them. Polkn-elaim a group of extremists fired on the party which res-

FINANCIAL TIMES Financial Tunes Ltd, 1987.

FINANCIAL TIMES, USPS No. 190640, published daily except. Sundays and holidays. U.S. substription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022. cued the kidnapped official and mortally wounded Mr Sukhdev Singh of the Punjab police.
The temperature in Amrit-

sar and, indeed, the whole state mounted as reinforcements surrounded the golden temple which is again under the control of the extremists. The shrine was taken over in January when militant high priests were appointed in place of mederates. Since then, Mr Surjit Singh Barnala, the mederate chief minister of Punjab, has been excom-municated and is under the parmunicated and is under threat from the extremists who have called for his resignation.

Mr Barnala survived the challenge after more than 200,000 Sikhs attended a rally in his support a fortaight ago, defying the high priests order that he should be socially ostracised. But the Golden temple shooting could mean a fresh threat to him. Hostile Sikh reaction to the army assault eventually led to Mrs Gandhi's assassination and to a fierce and unresolved controversy over whether security forces should be allowed to enter the Golden Temple.



WHAT FORCES are behind the recent strong performance of Japanese securities companies?

Iwasaki: Three sets of developments have given strong impetus to our growth: developments in international capital markets, growth of the financial asset base in the domestic market, and deregulation and rapid growth of financial markets.

In international capital markets, there has been a strong shift toward securitization. Last year, for example, about 70% of transactions-primarily bond transactionsin the Euromarket were securities-related. Bank loans represented only about 27% of total transactions. Behind this shift toward securitization is an underlying need to adjust flows of funds between creditor and debtor nations. The funding requirements of borrower nations are not likely to subside suddenly. Instead, it has become increasingly clear which nations will be creditors and which will be borrowers. The trend toward securitization is therefore likely to continue for the long term.

Another important development in international capital markets supporting the growth of our operations is the growing importance of institutional investors. In an environment where interest rate and currency risks are greater than before, the role of the professional investor has and will continue to become more important.

Securities are also a more flexible mode of finance when it comes to developing new financial instruments and products. This too has been an important factor supporting the expanding role of securities transactions in the Euromarket and in other major financial markets.

WHAT DOMESTIC developments have boosted Nikko's performance?

Iwasaki: One of the most important has been the growth in financial assets in Japan. According to estimates made by the Nikko Research Center (NRC), expansion in financial assets is outstripping growth in real assets. The NRC forecast for 1987 through 1991 is for growth of 5.2% in real assets. Compare this with forecast growth of 8.6% for financial assets and you can see why growth in the financial services industry is likely to continue at a strong pace. The Japanese economy is shifting to become less of a "goods" economy and more of a "money"

Along with this, we have seen a significant increase in sensitivity to interest rates and profitability of investments among individuals. Although securities still account for only about 20% of personal financial assets, we foresee a growing shift toward securities investments in the years to come. This trend will move in parallel with the growth in securities markets. For example, the volume of Japanese government bonds outstanding now is about \$916 billion, but in five years, this will rise to \$1,300 billion. Another very significant development will be the removal of tax exemptions on an estimated \$2,000 billion in savings beginning in October 1987.

This will lead to some important shifts in the flow of funds and will generate more opportunities for securities companies.

Reflecting the size of financial assets in Japan, which now total more than ¥600 trillion, or about \$4 trillion, Japan has also emerged as the world's leading creditor nation. At the end of calendar 1986, Japan's net external assets amounted to an estimated \$200 billion. By 1991, we believe this total will rise to \$500 billion. At present, about 80% of the increment to net external assets is accounted for by securities investments.

With this momentum behind it and with continuing deregulation, the Tokyo market is expected to move out in front as one of the world's three leading international money and capital markets. Surveys of experts indicate the consensus view is that Tokyo will rise to a position of importance equivalent to London in the near future and, thereafter, reach the same level of importance as New York, essentially propelled by the growth in domestic financial assets and by the growing volume of international transactions.



Takuya iwasaki

Born in 1928, Takuya Iwasaki joined Nikko Securities in 1954. After having held various operational posts in the trading, underwriting, and other divisions of Nikko, he was appointed president of the firm on December 19, 1986.

WHAT ROLE has expansion in the market itself played in stimulating growth in your operations?

Iwasaki: A big role indeed. The size of transactions volume in the Tokyo market has expanded dramatically along with such developments as deregulation, increased participation of institutional investors, and fluctuations in interest rates and foreign currency valuations. All of these developments have prompted investors to move their portfolios more actively for short-term gains. As Japanese banks especially continue to step up their activities in the market, transactions volume will continue to expand.

volume will continue to expand.

Nikko is very well positioned to participate in this growth. For example, in our fiscal year ended September 30, 1986, we increased our equity share trading volume 55%; brokerage commissions rose 42%, setting a new record. The value of our bond transactions rose 116% for the year and revenues grew 38%. We made substantial gains in convertible bond transactions, in bond futures trading, and in the

sale of investment trusts to individuals and institutional investors. In addition, we achieved excellent results in the development and application of new systems, including, for example, use of the new BARRA/Nikko Japanese Equity Risk Model in our Index Fund TSP and Japan Index Fund.

In short, it was an excellent year for us. Revenues were up 50%, to ¥457.1 billion, and net income rose 75%, to ¥82.8 billion, each of which is the highest level in Nikko's history. Reflecting the excellent prospects for growth in our operations, the total stock market valuation of Nikko shares was approximately \$13.1 billion as of the end of 1986, over 268% higher than a year before.

WHAT EFFECTS will increased competition from domestic and foreign securities companies have on your operations?

Iwasaki: As in any growing market, we expect competition to increase. Right now, 36 foreign securities companies have securities branch licenses in Tokyo. We expect that number to rise to 50 before this year is out. Since some of these operations are branches of subsidiaries of foreign commercial or universal banks, we expect Japanese banks will also begin to argue more strongly for permission to set up securities operations in Tokyo. We expect that the number of our competitors will grow and that competition will become tougher in the years to come.

Other developments we have to keep in mind are further deregulation measures, such as the problem of the fixed commission structure and introduction of a shelf registration system.

These developments, along with the sheer growth of the Tokyo market, form the backdrop for our continuing expansion. As Japan becomes an increasingly important exporter of capital and an international financial center, the opportunities will multiply very rapidly. The most important success factors will include having the right strategies and the right set of capabilities to meet the needs

of the market as they emerge.

More than ever, we have to stress closeness to the markets we deal in. Growth in revenues and profits will no longer depend on continuing to do things the way they were done in the past but will depend much more on being in touch with the needs of the market and on being able to respond to those needs. Being market-minded, I believe, is a key point we must stress in the years ahead.

WHAT STRATEGIES will Nikko pursue to achieve this market-minded

Iwasaki: Our ultimate goal, as Japan becomes an increasingly important financial center, is to become a full-service, global financial institution. To accomplish this, I think Nikko must become more active in developing appropriate strategies and implementing them. We cannot afford to maintain a passive approach; we have to move into a more active mode.

mode.
I have summarized this in the phrase

Zoshitsu Keiei. The main theme of Japanese companies after the oil crises was what we call genryo keiei—that is, managing to eliminate waste in all phases of our operations. I think we need a shift in emphasis now toward upgrading the quality of our operations.

Zoshitsu Keiei means, specifically, managing to upgrade the quality of our personnel resources, our products and services, and our financial position and resources.

People, as anyone in the securities industry knows, are our most important resource. I think Nikko certainly has a highly trained and capable staff. But I think we need to emphasize Zoshitsu Keiei through increased training and through stimulating our staff to test the limits of their abilities by giving them increased responsibility. Unless younger people are given the opportunity to try, they will not make either the right decisions or the mistakes that we all learn from. I have forbidden our branch managers to complain about some young people not being self-starters. Instead, I have told them to give these younger people more responsibilities.

To do this, we have implemented changes in operating procedures by having both directors and managers do more to encourage initiative among all levels of staff, thereby realizing our full potential as a company through a fundamental change in the way our professionals approach their work.

Another key aspect of personnel development is evaluation. We are conducting a full review of our compensation and evaluation systems and will make the changes found appropriate for attracting and keeping the best talent.

HOW ABOUT the development of competitive financial products and services? How will Nikko keep ahead in this area?

iwasaki: Personnei resources are a key factor here also. But development of financial products and services that stay ahead of client needs will require a greater closeness to the market. That is what I mean by being market-minded. Nikko's financial products and services are a crystallization of its knowhow and expertise. Investment trust products and swaps are cases in point. But I don't think products that meet client needs can come from sitting, thinking, and waiting for divine inspiration. We have to be in intimate touch with the market, constantly sounding out the needs of our clients. When we know what the market requires, we can develop the proper services. Ideally, we should know our clients and the market so well that we can provide services that satisfy needs that clients themselves are unware of.

We must also continue to work to improve our capital base and overall financial position. This is because profitability is now essential to generate the confidence of society and our clients.

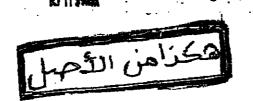
Given the market opportunities we have before us and the potential of our resources, I believe we at Nikko have the opportunity of a lifetime to be a leader in the financial industry in Japan and internationally.



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Three-nation bid for Iran N-deal

CONSORTIUM of Argenassisted by Kraftwerk Union of West Germany are negotiating with the Iranian Government on completion of work on what would be the Islamic Republic's first nuclear reasons. nuclear reactor near Busheirr on the coast of the Gulf.

Work on the project, which was very much associated with the late Shah, was abandoned in 1979 shortly after the revolution when the contract was cancelled. KWU is interested in seeing its completion but wants its role to be limited to an advisory

one at the site. Empresaries Agrupados of Spain has joined forces with a group of Argentinian companies, headed by Enace, which include Techint, Agratom and Muclar. president, said late last week that negotiations were being finalised and that proposals would shortly be presented to the Iranian Atomic Energy Commission. He added that there would be a "reasonable belance in the share-out of the balance in the share-out of the work involved in the consortium."

KWU is less certain about an imminent deal, "We feel we are still quite a way from an offer," a spokesman said. Company personnel had made many visits to the site and found conditions very good. Most of the civil engineering work was finished before work stopped. Essentially, what remained to be done was fine place. was the piping and the plac-ing of the reactor.

Negotiations began last

year to revive the project, much of the materials and much of the materials and engineering work for which Iran had already paid. A memorandum of understanding was concluded in December. However, Iran's political problems with Bonn seem to have created difficulties for KWU to take a leading role in renewing the work and delivering machinery already

The International Court is believed to have been asked to consider the legal compli-cations.

In the meantime, the idea In the meastime, the idea arose of a multinational connortism to complete the work.
Argentina has had a nuclear co-operation agreement with
Iran for the past 18 months,
according to Mr Gouzalez.
Within this framework, negotiations began between Enace and the Iranian authorities to complete the engineering and installation work. Enace is 75 per cent owned by the Argen-tine atomic energy commi-sion (Cnea) and 25 per cent by KWU.

The affair has caused evi-

dent embarrassment for the Buenos Aires Government, especially at the Foreign Ministry where a spokesman at first denied negotiations

were taking place.

KWU has played a leading role in building Argentina's first nuclear reactor Atucha 1 (commissioned in 1974, and is constructing its third, Atucha II, due for completion in 1992. It is also involved in constructing a reactor in Spain in collaboration with Empresarios Agrunados.

Andrew Gowers reports on Iran's unfulfilled hopes in the Gulf War

'Final offensive' runs into the sand

THE ISLAMIC year, which was supposed, in the words of Ayatollah Ruhollah Khomeini, to be decisive in the Gulf War, has less than a fortnight to run. Yet for all the Iranian euphoria and Iraqi alarm of the past 12 months, there is something of a feeling of anti-climax among Western military analysts.

The "final-offensive" long promised by Iran has conspicuprodused by Iran has compact-ously failed to materialise. Its famous victories at Faw and Mehran last year did not lead to large territorial gains. Even the ferocious onslaught on Basra, Iraq's second city, which so frightened Baghdad and its allies when it was first launched two months ago, appears to have petered out

Last week, Tehran formally amounced the end of the so-called "Kerbala-5" offensive (named, like its predecessors, after a Shia Moslem shrine). R was the first time that observers could recall the Iranian leadership actually proclaiming the end of a military campaign—although both sides are still reporting heavy skirmishes to the east of the strategic Shatt al-Arab waterway.

Now, the Tigris and Euphrates rivers which feed into the waterway are rising, were suffering from growing and the hot summer months, economic problems—induced in traditionally marking a full in part by Iraqi air raids on key the fighting, are not far away. Some analysts speculate that Iran (while still on balance retaining the upper hand) may be settling back into the pattern of political, economic and military attrition which has been so characteristic of the six-and-a-

half year war. Not that the Iraqis are likely to be that relieved; recent events have stil left Iran one step further forward in its its enemy. There also remains more than one front for Baghdad to warry about; in the past few days, both sides have reported an upsurge of fighting in the Kurdish mountains on

the northern battlefront.
Nevertheless, the tension surrounding the war does not appear to be quite what it was

IRAN says its treops, fighting in bitter cold, have repulsed an Iraqi attempt to dislodge them from newlywon positions on the Gulf War's northern front, Reuter reports from Bahrain, Iran's reports from Bantam. It was IRNA news agency said the Iragis tried to counteractack in the snow-capped bills of the Haj Omran region, where Iran launched region, where tran inquiries an offensive last Tuesday.

Two Iraqi brigades—units which normally each number about 2,000 men — were reuted, leaving dead and wounded, it said.

Baghdad communiques at the said and analysis and analysis are translated as a said.

the weekend carried no reference to fighting in the north but said a major Iranian assault was thrown Southern front. A military



for most of last year, or even several weeks ago. During 1986, a host of factors conspired to create a renewed sense of urgency in Tehran, after two years of gruelling and largely futile battles in the marshes of the central battlefront.

On the one hand, the Iranians were suffering from growing economic problems—induced in oil and power installations.

"Last year, the Iranians Basra, glimpsed victory, and they also realised that they had better possib get on with it," says Mr Shamran Shubin, an analyst at the Geneva Institute for International Affairs, "Attraction no longer seemed to be working port might fall. in their favour."

There were repeated calls for mass mobilisation from Aya-tollah Khomeini, and hundreds of thousands of troops gathered in the south. The sabre-rattling culminated in a major Iranian attack launched on Christmas Eve initially aimed at Umm al Rassas island in the middle of the Shatt al-Arab, and then in the offensive known as Kerbala 5 — an amphibious assault across Iraqi's water defences between Basra and the Iranian town of Khorramshahr.

of which is directly opposite Talk began to turn on the possibility — horrifying most of the Arab lea

within reach of Basra's suburbs were exaggerated. Mr Donald Kerr, an expert at the Inter-Studies, says the Iranians only ever obtained a toehold on the island in question — named Ajayrawiyah — and that Basra did not seem to be within reach of the full range of Iranian artillery. Above all, he says, they failed in what is at once their most difficult and crucial challenge — crossing the Shatt

al-Arab. "The Iranians can score tactical points by capturing territory on the east bank," he says. "But the only thing that counts in strategic terms is crossing that waterway."

It would be wrong, however, to write Kerbala 5 off, even if it did not achieve what most observers believe (but the Iranians deny) was its major objective—namely the capture, or at least the depopulation, of Basra. It succeeded in giving Iraq's supporters a fright—and exposed once again the woeful lack of contingency planning for an Iranian breakthrough among moderate Arab states in the Gulf and elsewhere.

It cast a shadow over the Islamic summit. It left Iran in charge—at least for the time being—of another slice, however small, of Iraqi land. And oil and power installations.

Then, in February, Iraqi forces suffered a humiliating defeat at Faw, an abandoned oil terminal at the top of the Gulf, losing a small but psychologically significant swathe of territory on the surrounding peninsula. And, in July, the Iraqis were driven from the Iraqis claim to have rebuffed the attack and taken the usual extravious to have been heavy damage on the Iraqis air force — which is one of Baghdad's key assets and taken the usual extravious to have been heavy damage on the Iraqi air force — which is one of Baghdad's key assets and taken the usual extravious to have been heavy damage on the Iraqi air force — which is one of Baghdad's key assets and taken the usual extravious the Iraqi air force — which is one of Baghdad's key assets and taken the usual extravious the Iraqi air force — which is one of Baghdad's key assets and taken the usual extravious the Iraqi air force — which is one of Baghdad's key assets and taken the usual extravious the Iraqi air force — which is one of Baghdad's key assets the overwhelming numerical strength of its opponent. Persistent reports suggest that the Iraqis lost 45 aircraft during Kerbala 5, perhaps in early successes, by advancing on to another key kland, part thanks to weapons supplied on to another key kland, part controversial arms-for-hostages

> per cent of Baghdad's total combat fleet — by far its worst most of the Arab leaders combat fleet — by far its worst gathered only 100 miles away losses in the war so far and a in Kuwait for the Islamic sum-hole which may well be diffi--that the Iraqi cult for Iraq to fill at a time

Turkish troops pursue Kurdish attackers

A MAJOR operation was under way yesterday along the Turkish-Syrian frontier as troops searched for a group of Kurdish guerrillas who killed nine people on Sunday in an attack on two houses in the village of Acikyol, near Nusaybin.

The Turkish Minister of the Interior, Mr Yildirim Akbulut, personally directed operations from Ankara. He told Turkish reporters that the guerrillas would be "given the lesson they deserve."

The latest attack followed the carried out on Wednesday pattern set by earlier ones in against Kurdish hideouts in which a band of terrorists crossed the border by night and attacked the homes of vil-lage "trusties" with explosives and automatic weapons in an attempt to kill all the people inside them. Five of the eight

who died were aged 16 or

It was assumed in Ankara that the latest raid was a response by Kurdish terrorist organisations to the airstrike which the Turkish airforce

However, unlike earlier raids, this one took place north of the Syrian border and in the Mesopotamian plain. Although Kurdish groups have been active in Syria, and the leader of the PPK (Workers' Party of Kur-distan), Mr Abdullah Ocalan, is believed to live in that country, previous attacks have mostly come from Iraqi or

Turkey will certainly renew pressure on Syria to prevent Kurdish guerrilla operations from being launched upon its soil. The two countries appear to have concluded an agreement to this effect last year The international attention attracted by the recent attacks must be particularly worrying for the Turkish government, a it raises the possibility that the Kurdish groups are begin-— publicity in the rest of the world. ning to seek — and respond to

Sir Joh fails to pass poll test

BY CHRIS SHERWELL IN SYDNEY

A STATE election in Anstralia's Northern Territory at the weekend has proved inconclusive in assessing the political prospects of Sir Joh Bjeke the return of the Country/ who Sir Joh is seeking to oust, said it was time for Sir Joh's campaign a flop.

Mr Ian Sinclair, the federal leader of the National Party who Sir Joh is seeking to oust, said it was time for Sir Joh's campaign a flop. Petersen, the right-wing premier of Queensland now campaigning to lead the oppo-sition against Mr Bob Hawke's Labor Government.

The snap election, on Saturday, was called chiefly because Sir Joh's intervention in Northern Territory politics in order to spread his influence over his own National Party. Party, the main

the return of the Country/ Liberal Party Government with a reduced majority. The National Party gained 17 per cent of the vote and will be fortunate to take any of the 25 state assembly seats.

Sir Joh's opponents quickly claimed the result was a defeat for him. Mr John Howard, federal leader of the Liberal

Mr Hawke was more cautious after the Labor Party secured a marginally larger share of votes. Sir Joh would need alibis to explain the outcome, he said, but the support won by Sir Joh's party could not be ignored.

Row over Australian airline plan

BY OUR SYDNEY CORRESPONDENT

CONTROVERSY has broken out CONTROVERSY has broken out over a reported proposal to privatise Australian Airlines, Australia's state-owned domestic airline, as part of an attempt to reduce public spending.

Reports emerged over the weekend that the Government was considering the plan as part 1

weekend that the dovernment was considering the plan as part of a wide-ranging series of spending cuts to be announced in a mini-budget in May. But after an outburst of criticism from left-wing MPs in the rul-ing Labor Party. Mr Bob Hawke the Prime Minister, said yesterday such a move would only follow intense discussion within the party.

Labor is against seiling-off Australian Airlines as a matter of party policy, and is in no mood for a repeat of last year's row when the Government overrode it in order to resume uranium sales to France. The idea of privatisation is nevertheless attractive to those who wish to see more competition Australian Airlines between

The country's long-standing two-airline policy is the subject of many complaints, and was recently reviewed by an official commission which published its

ήts

private competitor,

findings in January after almost two years' work.

Although privatisation of Australian Airlines was not an issue the review body could consider, the most radical of the five options it offered—complete deregulation—seems likely to succeed only if the airline were sold. At least two government departments, it appears, are considering the issues and implications of selling Australian Airlines and possibly airline

terminals as well. The opposition Liberal Party has quickly welcomed the move, accusing Labor of adopting Liberal strategies.

SHIPPING REPORT Crude carriers benefit from firmer oil price

By Kevin Brown,

A LARGE number of very large opponents to re-assess their and ultra large crude carriers were reported to have heen fixed for storage and single voyage employment last week as oil prices continued to firm. E. A. Gibson, the London shipbrokers, said the tanker ton-nage awaiting cargoes in the Middle East had risen to some 7.5m tons deadweight as a result of production cuts equivalent to at least one VLCC cargo per day.

Rate levels were said to be difficult to ascertain in the slow market, though VLCC fixtures were reported to Japan at Worldscale 29 and Red Sea to Brazil at Worldscale 24.

Brokers said owners were confident of improvements confident of improvements shortly, however, since charterers would at some point need to replenish oil currently being drawn down from stocks. In the North Sea, inquiries

were said to be reasonably vigorous in the early part of the week, but rates moved little. Worldscale 60 to 62.5 seemed to have become accepted for short haul voyages within Europe for cargoes of the same

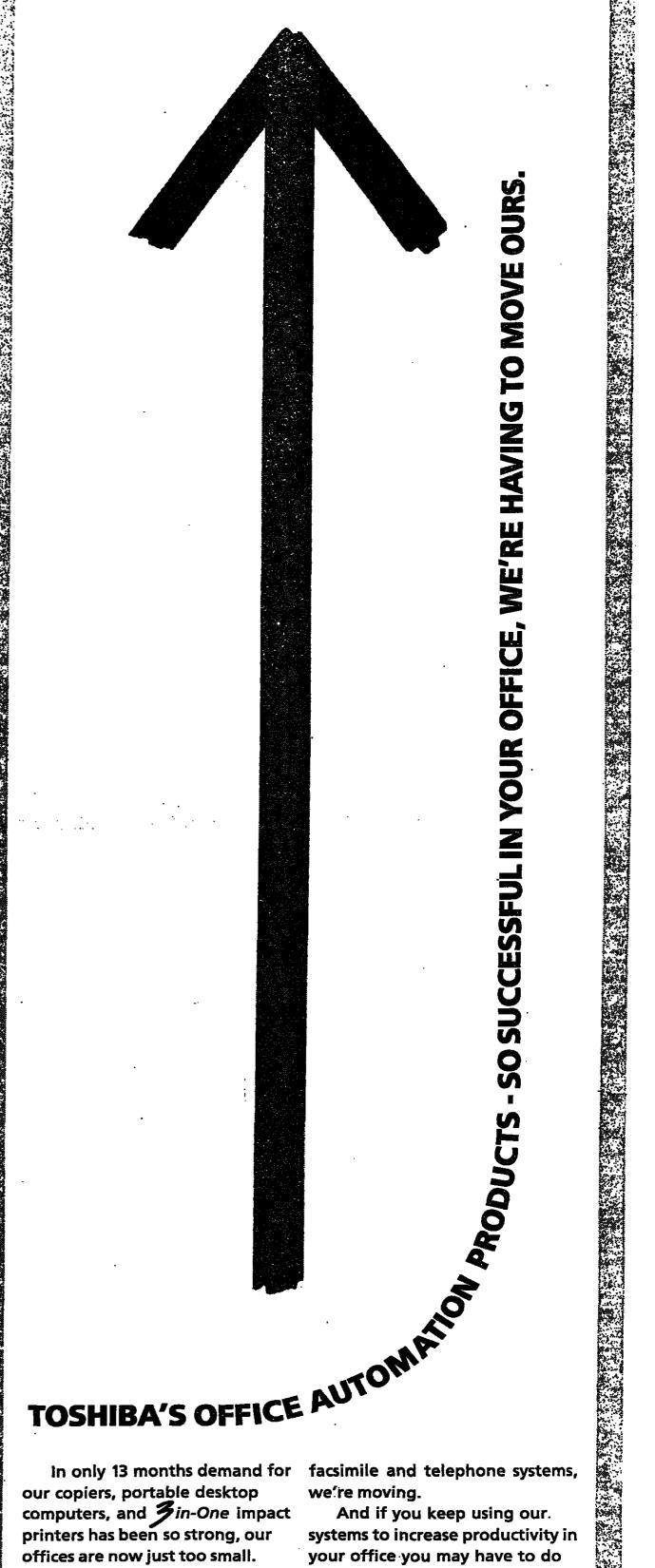
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THE LATEST TECHNOLOGY, AT WORK



UK NEWS

Philip Stephens compares international taxation levels

Chasing the tax cuts bandwagon

WHEN Mr Nigel Lawson, the Chan-cellor of the Exchequer, lowers the basic rate of income tax next week, the chances are that he will point to the international environment as both an endorsement of and spur to his tax-cutting ambitions.

IF YOU WATCH

NEWS AT TEN

TONIGHT WE'LL

TAKE YOU FROM

PARIS TO

VIENNA IN THE

LAP OF LUXURY.

F/I/A/T

THE FIAT CROMA

Tax reform - and in particular lowering income taxes – is the current vogue in international economics. Governments of different political persuasions as far apart as Australia and Denmark, New Zealand and Belgium have jumped on the

Last year's US tax overhaul, with its steep reduction in the top rate of income tax from 55 to an effective 33 per cent, has given the process a

A reduction in Britain's top rate of 60 per cent is perhaps only a pos-sibility for the March 17 budget but looks a certainty if the Conservatives are returned to office for a

France and West Germany have said they will move in the same diection by reducing their highest rates of 67 per cent and 56 per cent,

The steeply progressive tax sys-tems which characterised the 1950s and 1960s - designed to reduce income inequalities - are being replaced by flattened schedules with lowest and highest rates.

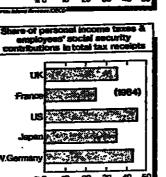
There are two guiding philos phies. The first is that progressive tax systems have become increas-ingly unfair because of the multiplication of official exemptions and private tax shelters. These allow some privileged taxpayers to reduce their liabilities while others with the same, or even lower, incomes cannot do so.

The second is that very high rates discourage risk-taking and act as a disincentive to work, thereby lowering the general efficiency of an

Both arguments are contentions and the source of heated debate among economists, but for the moment they hold sway in much the same way as monetarism caught the international official imagination in the 1970s.

If governments are moving in the same direction, they are at very different points on the starting line,

UK WAS A SAME TO ************** s.0 10 20 30 40 8



variety of ways, but the most commonly used comparison between countries measures total tax and social security payments as a proportion of national income or gross do-

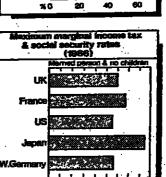
As the chart shows, on that basis Britain is towards the top of the international league, with a tax bur-den significantly higher than that of Japan and the US and a little above West Germany's.

If the comparison is confined to Europe, Britain fares much better. Its 38.5 per cent figure in 1984 is set against a European Community average of 41.9 per cent.

prements of the overall tax burden, however, tell only a small part of the story. Just as important is how those taxes are raised.

Thus, although the French are more heavily taxed than the British overall, a much smaller proportion of the Paris Government's revenues ployee national insurance contribu-tions. The latter accounts for only 25.3 per cent of France's receipts es for Britain the com figure is 35.2 per cent.

The difference is explained by



France, where companies foot 35.1 per cent of the total tax bill against to the Inland Revenue a single per

ences in the balance between direct ity. The comparable proportion in taxes on income and indirect taxes West Germany is 51 per cent, in the of goods and services, the most ob. US 45 per cent and in France 42 per

West Germany is much the same as

Of equal relevance to the individual taxpayer are the contrasts between nations in the levels of both the starting rates and the top rates

In Britain a married man with no children faces an effective starting tions. rate of 36 per cent if national insurance contributions are included. The same person in France would pay only 19 per cent on their first the international scene, his first pritranche of income while in the US ority next week should be to cut the starting point is just 18 per cent.

The French taxpayer (again mar-ried with no children) at the bottom

end of the income scale also benefits from a much higher threshold, below which no income tax is due. His or her threshold is equal to 66 per cent of the average production worker's income while in Britain it ounts to only 40 per cent.

Thresholds are crucial in compar ing relative tax burdens because they determine the average rate of income tax. Thus, although the American tampager has a lower starting rate of income tax (15 per cent under the new regime com-pared with 29 per cent in Britain), at least part of the advantage is off-

As far as highest rates are concerned, Britain is near the top of the international league although ciose to the rest of Europe. The 84 per cent top marginal rate for Ja-pen shown in the chart is above Britain's 60 per cent, but it affects only a much smaller proportion of

The marginal rates, however, tell only part of the story because of the incidence of tax thresholds and other allowances. If these are included, Britain's highest-paid are not rela-tively worse off than their counter-

a figure of just over 21 per cent in son in Britain with a gross income of £50,000 a year will pay 44 per Similarly, there are sharp differ- cent of that in tax and social secur-

The Treasury, for example, de British worker on £5,000 a year will rives just over 30 per cent of its pay 24 per cent of that to the Govreyennes from indirect texes on ernment while a counterpart in the goods and services while in the US, US will lose only 17 per cent, in where there is no VAT, the figure is France 18 per cent and in Japan 17 only 18 per cent. The belance in per cent. Only the low-paid worker.
West Germany is much the same as in West Germany is worse off, pay-

tax and social security. All these comparisons must can ry a "health warning"because of different patterns of income distribution between countries, different caused by exchange rate fluctua-

in general terms, however, if Mr Lawson wants to fall into step with

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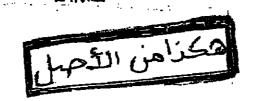
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using energy more than 20 per cent more efficient use of energy.

TH WALES miners' leaders Speaking to Yorkshire miners spected to stand firm on their near Pontefract, northern England, ion at the weekend to accept Mr Scargill accused the South

the principle of six-day working at the proposed new colliery at Mar-gam, near Port Talbot. Wales area of passing a "mischie-vous," and misleading resolution. He called on the area's leadership

gam, near Port Taihot.

Mir Arthur Scargill, president of the National Union of Mineworkers, yesterday made clear his dismeans we maintain the five-day means we maintain the five-day mea

pleasure at the two-to-one vote in working week and press for a four-favour of the six-day plan at a day working week with no increase in hours and no loss of pay."

The South Wales decision is due

More companies make

MERIT and bonus payments are
becoming increasingly important in usry reviews, says the average anremuneration of managers in the nual increase for combined general remuneration of managers in the mual increase for combined general private sector, the research group and merit rises in the private and research group.

A total of 38 (43.2 per cent) of the quarter but down on the 8.2 per cent.

vey of executive pay awards have average 6.7 per cent. Unusually IDS reviewed salaries entirely on the says, this was higher than the 6.2

panies have awarded general in-creases, 16 (18.2 per cent of the total services was 8.3 per cent.

BASE LENDING RATES

pay awards on merit

more efficiently than in 1973, equiv-

alent to a saving of 880m tonnes of oil, according to the Paris-based international Energy Agency.

The agency, founded as a consumers club in the aftermath of the

1974 oilprice shock, makes the

mestic product.

The IEA analysed trends in member countries between 1973 and 1985 and said the biggest improvement in energy intensity was in the

BY OUR LABOUR STAFF

BY DAVID BRINDLE

basis of merit.

MERIT and bonus payments are

Incomes Data Services reports to-

88 manufacturing and service com-

panies in the group's quarterly sur-

Although more than half the com-

sample) declared a separate merit

IDS says merit awards are of

SOUTH WALES miners' leaders

are expected to stand firm on their

West 'improves energy

efficiency by over 20%'

Significant improvements also

occurred in the residential and commercial sector as well as the trans-

ments although this was supple-mented by government policies and

programmes to promote conserva-

per cent - the same as the previous

per cent average for general-plus-

The average general award alone

IDS Top Pay Unit Review 73; IDS, 193, St John Street, London EC 1V 4LS; by subscription.

was 5.3 per cent.

reported this time last year.

All-merit increases were four

Company Notices

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Labour MPs plan campaign against **London left-wingers**

port sector. However, little change ment on an economic basis. It said was found in the efficiency of electhat, if energy conservation methbour MPs which represents about a third of the strength of the parliaods which are now economically vi-

1974 oilprice shock, makes the claim on the basis of changing energy prices and trends year 2000, efficiency would be more towards higher productivity were than 30 per cent higher than current levels. mentary party.

It is considering calling a series of regional conferences of Labour MPs, candidates and party workers to condemn the so-called "loony left" and to emphasise the party's Energy Conservation in IEA Countries, OECD Publications, 2 rue André-Pascal, 75775 Paris; or HMSO, 49 High Holborn, London,

to be discussed at a meeting of the NUM's national executive commit-

tee on Thursday. In spite of Mr

After a four-hour debate on Sat-

urday, South Wales leaders criti-cised British Coal for placing them

in a dilemma but said they had de

cided in favour of the six-day plan

its decision.

If an early general election is called, this would be delayed until embarrassing the party leadership Miners stand by six-day working during the campaign.
Solidarity will also circulate a

wsletter to put across the views of its members and to speak out against the extreme left.
The action follows Labour's defeat in the London Greenwich byelection and the leaking of a letter from Ms Patricia Hewitt, press sec-retary for Mr Neil Kinnock, the La-Scargill's strong views, the South Wales area is expected to stand by

The letter admitted that the letter admitted that the long Labour left was taking its toll of party support and said that because the new pit would bring ures in London

One option being considered is ic policies.

A CAMPAIGN to combat the activi- for Mr Kinnock to address the La ies of hard-left Labour councillors bour leaders of the London boand constituency parties in London roughs in emphasise the damage is being planned by Solidarity, the that some of their more highly pupressure group of 70 moderate Labilities policies are having on Labilities and the source of the source o bour's electoral chances.

مكنامن المتم

Another alternative is to adopt low-key approach and leave the matter to the London regional Labour party conference in April.

The Solidarity group held a private meeting at Westminster on Thursday night. Disappointment was expressed that Mr Kinnock had not taken a tougher line against the London left at the meeting of the parliamentary party. ing of the parliamentary party when he said that he did not want a party post-mortem on the Green-

Solidarity members felt that they had kept silent long enough on the activities of London left-wingers in the interests of party unity and that the time had come to speak out. One Solidarity member, Mr Joe Ashton, said last night: "We have bitten our tongues for the sake of

The party leadership will be try-ing to play down dissension over the left in the coming weeks. With Mr Kinnock wanted to convene an the budget due on Tuesday of next urgent meeting of senior party fig-week, Labour will try to concentrate attention on its main econom-

Conservative councils spend less on education, says Radice

MR GILES RADICE, Labour's education spokesman, has carried out a survey which, he says, shows that pupils in Conservative controlled anthorities have less money spent on their education, are taught in larger classes, pay more for meals and have less chance of mursery education.

"It is clear something must be done about these insupportable differences in provision," he said last night.

A Labour government, he said, would correct this without centralised legislation. There would be an overall agreement between the Ed-

overall agreement between the Ed-bigger in Conservative areas, scation Secretary, local education. The bottom 20 authoriti-

nursery provision were overwhelm-ing Conservative, except for Liberal Isle of Wight. He singled out for particular criti-

cism the education authorities of Hereford, Worcester, Lincolnshire and Norfolk which did not appear

ing in our children."

According to his figures, in 1986-87 Conservative councils were spending on average £765.2 per child each year in primary schools compared with £836.6 in Labour councils — a difference of £71.4 per

The top 10 authorities for nurs

Capital controls proposal under fire

THE LABOUR Party's plans for a claims that the scheme would not the UK to that of bolstering the expensive controls scheme which, if they are elected, would restrict the prevent the sterling exchange rate against any downward from falling if Labour were elected pressures stemming from its rela-Reagonomics, according to Mr Roger Bootle, chief economist of Lloyds Merchant Bank (government bonds), a subsidiary of Lloyds

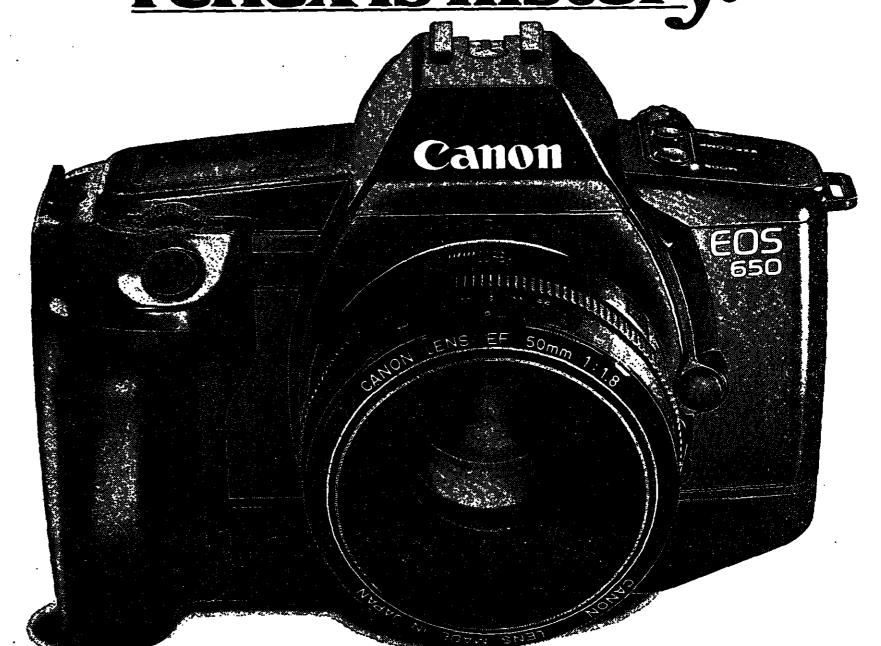
Bank.

percentage of overseas assets allowed in investment fund portfolios jor supposed benefit of the scheme is "all too reminiscent of aspects of by encouraging pre-emptive action Reagonomics," according to Mr by the investment institutions.

Labour's thinking on the purposes to choose whether to abide by the of its capital controls scheme has In the banks latest edition of its shifted from the initial concentra-Economic Strategist, Mr Bootle tion on boosting investment inside

scheme would sustain the pound, Mr Bootle points out that invest-ment institutions would be allowed or to exceed them and lose tax priv-

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Units per Application	Approximate Ballot Method	Units Allocated		
200 — 500	1 in 7	200		
600 — 1,000	1 in 4	300		
1,250 — 5,000	1 in 2	400		
5,500 — 12,500		500		
15,000 — 50,000		600 to 2,000 (4.9% of Units applied for)		
55,000 — 100,000		2,000 to 3,500 (3.5% — min. 2,000)		
05,000 — 500,000		3,500 to 15,000 (3.0% — min. 3,500)		
05,000 and above		15,000 to 100,000 (2.5% — min. 15,000)		

Applications from employees for 240,200 Units will be accepted in full in accordance with the terms of the prospectus.

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UK NEWS

Over 6m taxpayers 'earn Heseltine advocates below decency threshold' caring capitalism

MORE than 6m taxpayers in Brit- in tax cuts, the poorest 6m taxpay- tax, and one in 200 faced the top

ain have an income of less than care received only 8 per cent.

125 a week, putting them below the decency threshold set by the care of the total – have care of the property trap of taxes and means-tested benefits.

The property trap of the property trap of taxes and means-tested benefits.

The property trap of taxes are the property trap of taxes and means-tested benefits.

The property trap of taxes are taxed to tax taxes of 75 and facing effective tax rates of 75 an

A CLOSER partnership between an activist government and the private sector in solving Britain's industrial and social problems is advocated by Mr Michael Heseltine, the former Defence Secretary, in his 312-page political credo published today.

His book, entitled Where There's a Will, presents a wide range of de-

tailed proposals in what amounts to an alternative manifesto under the theme of "caring capitalism."

While drawing on his personal ex-periences in Whitehall, Mr Hesel-tine carefully avoids direct criticism of the present Government, from which he resigned in January last year, and he makes no mention at all of the Westiand affair. His approach cannot be neatly slotted into a wet/dry or consolida-

A CLOSER partnership between

tor/radical divide, rather it mostly revolves around his belief in an acleading and working in partnership with the private sector.

However, Mr Heseltine chal-lenges the dominant role of the Treasury and proposes instead a greatly enhanced role for the De-partment of Trade and Industry in running a new industrial

Where There's a Will by Michae Heseltine, published by Hutchin

The report, produced by the Low
Pay Unit, an independent pressure
group, calls on Mr Nigel Lawson,
the Chancellor of the Exchequer, to
focus any tax cuts in his March 17
budget on helping those on the lowest incomes.

The report says that the Govern-

the resources would be better used to invest in job and public services. It says that the poor have gained ment's concern with cutting the top little from tax cuts since the present rates of tax shows its misplaced price. Two Nations — Double Standards: Two Nations — Double Standards: The 1987 Budget and the Poor, £2 from Low Pay Unit, 9 Upper Berke-1979. Of more than £5bn given away subject to any of the higher rates of ley Street, London WIH 2BY.

Perkins launches new engines

PERKINS, the Peterborough-based tempting to strengthen its position equipment markets by launching today three groups of engines thi-lored to these types of machinery. The engines range in power from 37hp to 400hp and are based on existing families of Perkins' diesels

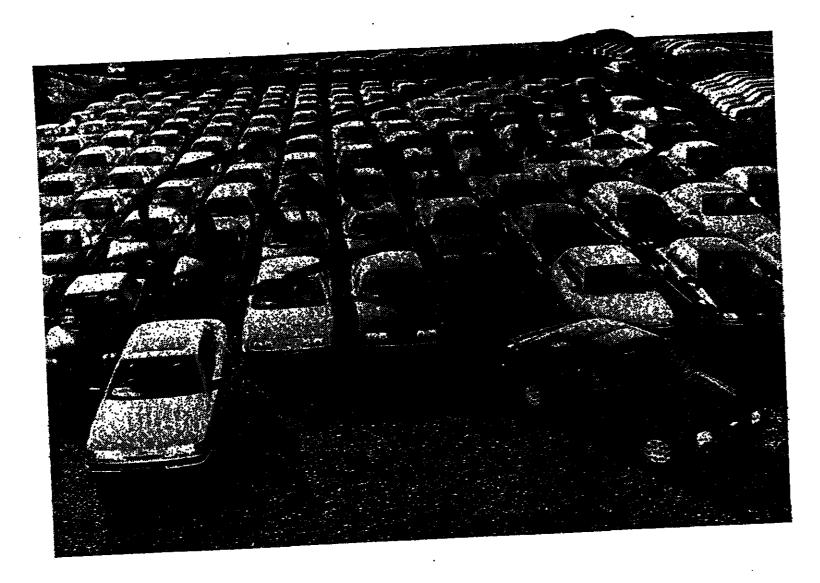
The 500 series is based on the 2-li-

They differ from the Prime engine by using a camshaft designed for low-speed running and include significant differences in fuel injection systems and other components. Diesel engine survey, Section III

oped recently by Perkins and Austin Rover and used in the Maestro to 175 hp are derived from the 4 and 5-litre Phaser truck engines intro-

Perkins, the diesel manufactur-ing arm of Varity Corporation (foras the Phaser, break new ground in

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Swan National Contract Hire The benefits

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This is the chief conclusion of a mercially available fruits of years ness Computing & Communica-tions. edged experts in a particular area in the memory of a powerful com-



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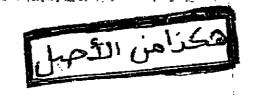
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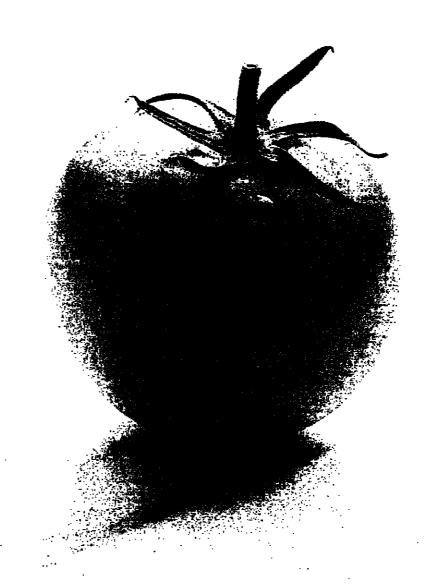
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The fighting Swiss

William Dullforce talks to Fritz Leutwiler, banker, industrialist and

the man who tackled the politics of South African debt

RITZ LEUTWILER scans the international monetary scene like an old samurai convinced that the main battles have been fought and won. Once a key player in the world will remain outstanding for a debt crisis, this small man with the rugged face and the trenchant tongue has since found new fields of combat.

The combat is a may be combat in the c

As chairman of Brown, As chairman of Brown, collapse. But he is persuaded Boveri, the ailing electrical engineering group, Leutwiler US" would not to divert says he has "joined the fight to keep a decent share of industrial activity in Switzerland," spending of taxpayers' money bringing to bear on industry and at the price of increasing the combativeness that earned him a reputation as a tough higher inflation." governor of the Swiss National Bank and an energetic presi-dent of the Bank for International Settlements (BIS).

He is a man of strong convictions, on issues as diverse as the state of world finance, the future of Japanese industry and the prospects for reform in

saga—Brazil's decision to suspend interest payments on \$68bn of its foreign debt—Leutwiler takes a fairly discissive line. It has not shaken his confidence that there is scant dangered to the saken by trouble cripple the world economy.

Ultimately Leutwiler's confi-dence rests on the belief that a crash will not happen because it must not—from an experi-enced former central banker, who mobilised short-term finance for Latin America when the debt crisis broke in 1982, this expression of faith carries considerable weight. He notes a

tary, to organise fresh funding tense, with some US banks refor debtor countries has signalled a fundamental change in government thinking, Leutwiler tenses. Pretoria in turn believes

The commercial banks have learned to live with debt. "I am not saying their money is lost but even the American banks now know that their debt will somein automatical."

higher inflation."

Would that put the Brezils and Mexicos in a position to call the bankers' bluff? They can certainly demand better terms, Leutwiler acknowledges, but debt repudiation would have serious consequences for them too. Think of what a but debt repudiation would have serious consequences for Botha let him down last year them, too. Think of what a by not pushing ahead with his

what it could achieve while the banks were still thinking in terms of a multi-year rescheduling which was out of the ques-In the end Leutwiler brought

ment which the banks "needed some pressure to accept": in effect he gave them a take-it-orleave-it ultimatum. Then last summer a spokesman announ-ced he had withdrawn as medi-

That was a misunderstanding, That was a misinderstanding, Leutwiler says; he has not quit. Chris Stals, the South African Treasury director general, came to Switzerland in January to consult him, but with the banks and Pretoria now talking directly he has no active role

On the latest turn of the debt PERSONAL FILE

1924—Born in Baden, home of Brown, Boveri 1948—PhD in political economy at Zurich University 1952—Joined the Swiss National Bank 1968—Member of the governing board of the National Bank 1974-84—Chairman of the governing board 1982-84—Chairman of the board and president of the B national Settlements (BIS) 1985—Chairman of the board of Brown, Boveri

stop to trade finance could do promised reforms. to essential imports.

considerable weight. He notes a "remarkable change of philosophy" among both governments and the banks.

Dilatory as it may be in execution, the plan of Mr James Baker, the US Treasury Secretary S

o essential imports. strongly opposed to apartheid. His tough central banker's he is less than happy about the His tough central banker's he is less than happy about the approach, combined with the flinty side of his character, wards Pretoria. Sanctions, to means Leutwiler does not always go down well with a all, hurt the wrong people, commercial bankers. Some of the black's and coloured "and those involved in the South

> ANC should be shunned because "it has a communist face." He insist that Brown, Boveri

"an honest approach" to transfer its factories to local interests, as some big US companies have done. This is the standard Swiss response to the situation in South Africa: to maintain normal, but not more than normal, business.

Swiss oragmatism comes through again and again in conversation with Leutwier. He is, for instance, sceptical about efforts, such as those recently made by finance ministers in Paris, to fix exchange rates or reform the world currency system.

"We can sit together in groups of five, seven, 10 or 11 but there is nothing, absolutely nothing that can be done with-out changing fundamentals" by which he means ensuring sound fiscal and monetary policies at home.

"Completely crazy" exchange rate fluctuations have made life as an industrialist more diffi-cult for Leutwiler over the past two years but he is sure that conferences on monetary reform will not give him stable rates. "You can get them practically automatically, if you start putting the economy in order and the key to that is in American hands, in their budget deficit."

Before one can dismiss this as trite, Leutwiler anticipates,

"I know it is boring, really boring, but it is still true." And one remembers that Switzerland's excellent economic situa tion owes not a little to the virtues he inculcated.

He made his reputation in the 1970s when, exploiting the relative independence of the Swiss National Bank, he damped the money supply. He forced the country into recession with a negative growth rate of 7 per cent in a single year but he tamed inflation (earlier than in other (earlier than in other countries) and set the mould



for Switzerland's subsequent monetary stability.

At a time when monetarism is becoming unfashionable, Leutwiler remains an unrepentant supporter. He sometimes gives the impression that he governed his central bank by the seat of his pants. "You not ask the computers how much money you should supply, you must feel what is appropriate." But the independence of a central bank is "an absolute must."

By dividing responsibility for the money supply and the bright are budget in Switzerland things are budget than in Firtian, content and burget to be profit. At the National Bank he for Leutwiler. Bank employees and industrial workers are orientated bur at Brown, Bovent is only by being profitable that that is only by being profitable that the is only by being profitable that the what is any being profitable that the summarian jobs. We have to keep the 5 per cent of farmers we still have in Switzerland things are orientated bur at Brown, Bovent is only by being profitable that the summarian jobs. We have to keep the 5 per cent of farmers we still have in Switzerland."

He has had to learn some after the does not underrate may be a complete to be at night."

Japanese competition but does not underrate in round, motivating 100,000 deployees and industrial workers are orientated but at the National Bank he industrial workers are orientated bu

Tressury. But the division of responsibilities should be clear:
The governor looks after the money supply and the finance minister controls his budget.

Tressury. But the division of cannot be exported.

In Switzerland trade unions sales for the year—" modest but are not aggressive and disputes more than we make now "—and to tell his staff to get on with it.

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In Switzerland trade unions sales for the year—" modest but are settled in house between to tell his staff to get on with it.

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minister controls his budgef.

Politicians are too inclined to let inflation loose, in his view, "because it is easier to be popular." They think they are doing well if they keep the rate within single-digit limits but "they are administering the poison in small doses."

management and union. General and union. General and union. General feducational standards are deucational standards are higher — "our people know about exchange rates and the payments balance" — and there is the "delicate point" that the poison in small doses."

In his new capacity Leutwiler is getting a more visceral feel-In his new capacity Leutwiler Switzerland, he adds in a revealing getting a more visceral feeling afterthought.

Tax havens appear

absolute must."

A central bank cannot not given to Switzerland by from anything I had to do in operate in a political vacuum, ment that "full employment was the pest." Brown, Boven would number acknowledges. There God and a reminder that the must be close co-ordination be swiss system — based on a tween the Bank and the weak federal government — sary was for him to set a profit farest of say. I have set a profit farest of say in the say of say of say of say of say of say of say to tell his staff to get on with it.

It is an act of faith for Leutwiller to believe in Switzerland's work when he feels sick and industrial future. He does not buy the argument that Western Europe is moving towards a Europe can learn something towards a form Japanese manufacturing purely service economy—at least not in West Germany and

Japanese now have to turn their attention seriously to their domestic economy, Lentwiler believes, and that is going to make a difference.

lousy, their housing is lousy and

Europe can learn something from Japanese manufacturing techniques but "the Japanese are not all geniuses and we are not dead yet."

Jobs for the boys: a modest proposal

so doctored over the past seven years that we scarcely know what to make of them). The core of the problem is those men—left dangling as the settled structure of manual work, which they had thought of as their birthright, disppeared. to think through what the In a beautifully written epi-solutions might be,

taph on his father with which he begins a forthcoming volume of essays, Ian Jack writes: "Few of these workplaces survive. The cargo steamer went to the scrapyard long ago, of course, but even the shipping line it belonged to has vanished. The coalpit is a field. Urban grass-lands and car parks have buried the foundations of the mills. The house he grew up in has been demolished and replaced by a traffic island. The school which taught him ... has made way for a supermarket. In this way, deindustrialisation has disinherited the sons and daughters of the manufacturing classes; a benign disinheritance in many respects because many of the places my father worked were hell-holes but also one so sudden and_complete that it bewilders

From a family similar to Jack's, I sometimes share this bewilderment-even though the combination of strong family, enabling state and full employ-ment ensured for both of us fairly smooth transition to this lucrative and liberal profession.

of the manual working class, especially the unskilled. But follow their fathers and mothers into similar jobs, Now at least the men cannot.

O 1987 Delta Ale Libert, Inc.

order the marginally falling unemployment figures (which have been potentially that we scarcely know to make of them). The of the problem is those and women — especially and women — e calamity, so swift has the jobs massacre been, that few in the generations which now run things have shaken themselves free enough of recent certitudes

both to the scale of the problem and to some lines of old peopl attack. Professor Ray Pahl, disabled. who holds the chair in sociology at the University of Kent, has recently undertaken some fieldwork on the Isle of sheppey, off the north-east coast of Kent, which has led him to conclude that the "problem of young men's work will be the central one of the decade."

The Isle of Sheppey's economy depends mainly on manufacturing. Employers, as they introduced advanced production technology, shed labour—especially unskilled labour. They agreed to take on young trainees subsidised through Manpower Services schemes. But, Pahl found, they do not really want them. They are thus not being prepared for anything, at least, not for any-thing on the Isle, which is their home. In the north-east, Frank Coffield, professor of education come up with broadly similar

icrative and liberal profession. In the Sheppey case, the Few such transitions have MSC, Kent's education service seen provided for the young and voluntary agencies have if the manual working class, been mobilised to pour experspecially the unskilled. But tise, and some funds, into the problem. But while there is much bustle, there remains— as in other blighted areas—a pervasive sense, hopeless and

nd are m tious, more interventionist, even more idealistic.

One is national community Elizabeth Hoodless, director of Community Service Volunteers. Two pieces of research point CSV has a volunteer workforce of the scale of the probot of up to 3,000, many work in and to some lines of old people's homes or assist the

> That is small beer so far, but Hoodless's perspective points to a larger plan. She sees a future where an ageing population will place an impossible financial burden on health and social services, which cannot replace human with capital investment. Into that bottomless pit for caring labour, she would send a national taskforce to work alongside professionals. It would not be compulsory, but the aim would be to make it so common a part of the transition from youth to adulthood so widely seen as a "good thing," that employers would question its absence from application forms.

Pahl's conclusions are complementary. He sees the young-sters of Sheppey, as Coffield sees those in the north-east, as trapped not so much by their inwillingness to leave (though that is a factor) as by the housing market. They simply cannot find affordable rooms in those areas where relative wealth and fuller employment provide the service jobs they can do. Why not, says Pahl, treat unwanted tower blocks in



JOHN LLOYD

young, in the way higher educastudents have been provided for over decades?

anon: they inject a sense of adventure, and of discovery, into an areas which is now barely controlled by schemes which mean less and less. They will be at least worth testing by any Government less indif ferent or bewildered than the present one. The sense of com-munity which work provides is essential if a more malign dis-inheritance than that which lan Jack describes is not to be sive generations' lot.



The ideas have this in com-

of the Channel Islands and the Isle of Man. If those Crown dependencies were to refuse either to enact protective legislation, or to agree that the UK Parliament do it for them,

there would be near-insuper-able constitutional obstacles. The constitutional position of the Channel Islands vis-vis the UK is not readily intelof England drew into the Crown of England the Duchy of Normandy, including the Channel Islands. In 1204, the French expelled the English from continental Normandy but not from the Channel Islands. To this day these islands are attached constitutionally to England, but have become part of the never

In the sixteenth century, Jersey and Guernsey were requested to elect two inhabi-tants from each island to sit

safe from Labour discern how a future representative from the Chan. It can do so only with the Labour administration nel Islands or the Isle of Man consent of the dependencies.

On the other hand, Jersey, Guernsey and the Isle of Man have legislative assemblies with elected members. The Dukes of Normandy had

power to legislate without the concurrence of any body or assembly. That power devolved upon their successors on the throne of England, who exer-cised it both in and out of Today the UK Parliament

has the unquestionable power to legislate for the Channel Islands and the Isle of Man. even without the concurrence and Guernsey and the Tynwald in the Isle of Man, to participate in legislation specifically affecting themselves. If the UK Parliament seeks to legislate

European countries for whose external affairs a member-state is responsible. UK accession, therefore, applied to the Channel Islands

and the Isle of Man, although some modifications were made to accommodate their special A compelling example of the constitutional hurdle to UK

legislation for the offshore havens happened a few years even without the concurrence ago, when Britain was taken to of the parliaments of those the European Commission on territories. But the power to Human Rights at Strasbourg in legislate, at least in matters of respect of judicial corporal internal government, is in-punishment in the Isle of Man. consistent with the right. It had been abolished on the claimed by the States of Jersey mainland in 1948 and the mainland in 1948 and the Government proclaimed that it regarded judicial corporal punishment as a violation of the European Convention of Human Rights. Undaunted by this, the Attorney-General of the Isle of Man argued before the Strasbourg Court that the penalty should be upheld in the Isle of Man, where there was special local problem of sient crime. The Court deto the principle that the use of the birch on convicted offenders was a degrading punishment. Only the British judge, Sir Gerald Fizzmaurice, disserted



inclination to do so locally. during the 1960s when Britain's no consent was forthcoming membership of the EEC was to legislate at Westminster. First mooted. The Treaty of The UK Government contemplated, without reliah, the prosplated, without relish, the pros-pect of legislating against the

stitutional convention. Before a confrontation was reached, the Government was rescued by the courts. When a case came before the Isle of Man Appeal Court in an appeal against an order of birching, the Court declared that, in exercising a discretion to pass any appropriate sentence. it would invariably enforce the international obligations of the

Without resorting to any legislation, corporal punishment has been made legally invalid and a constitutional crisis was

No doubt a future Labour dministration would strive to obtain concurrence for extended ing the scope of certain aspects of company law to the Channel Islands and the Isle of Man. It may find that there is resistance to altering the traditional posi-tion of these offshore havens. And in respect of substantive laws that provide a shelter for may be in no position to get the UK off the constitutional brook. Those who seek to main-tain these offshore havens in their present state may feel judge, Sir Gereid Fitzmaurice, dissented.

Strictly speaking, the UK Government was bound to comply with the Court's ruling threat to the islands privileged. position as attractive financial

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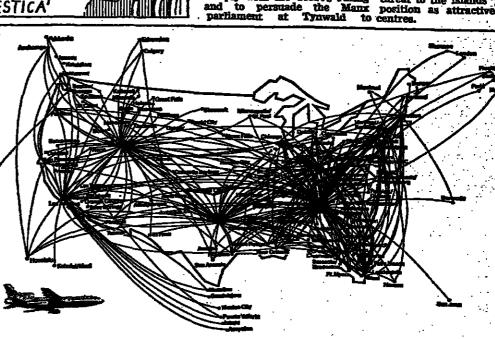
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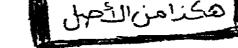
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ARGENTINE TRANSPORT

Argentina takes branch line route to privatisation of its railways

ARGENTINA'S RAILWAY system, the massive loss-making Ferrocarriles Argentinas which is one of the country's sacred cows, is soon to come under the state suctioneer's hammer.

Its privatisation is an emotive issue, as indeed is the Government's whole controversial programme—launched last year—of selling off or reducing its holdings in a range of state-owned companies.

The 35,000 km (21,748 miles) network stretches the length and breadth of the republic. Constructed largely by British engineers, the system was, until 40 years ago, owned and managed by British businessmen operating rolling stock made in Glasgow, Crewe and Birmingham.

Birmingham.

Nationalisation, however, came in 1948, when the populist leader Colonel Juan Peron swept to power, and lent his name to what is still the party of the labour movement (at present in opposition) and who began the country's industrialisation. The railways became a symbol of national prestige and wirility.

However, it is worth noting a conversation that took place in 1947 between Colonel Peron, his shrewd economic adviser Miguel Miranda, and the British Miguel Miranda, and the British simply lacks the resources to owners when they sat down to negotiate. The British were asked for a price. "Ten thousand million pesos," they said. In Peron's account of the conversation, Miranda laughed and replied: "Pll give you 1,000 million as we are dealing with a heap of old iron." The British finally settled for some 2000 million and were essentials. Despite keen Soviet paid in grains and meat.

Sceptics of the proposed contract was recently approved; privatisation plan have similar soviet officials recognise that there simply is not the money available from the Argentinian

Sceptics of the proposed privatisation plan have similar comments to make of the railway system today.

In fact, the proposed plan is not a classic privatisation. To caim the fears of the powerful railway unions already on a war footing because of major job losses in the industry and facing further curs, the Government is not selling off any of the actual system, or even its rolling stock. Instead, it is putting various branch lines out to tender, to give the private sector an opportunity to operate its own passenger and the proposed plan is contract was recently approved) Soviet officials recognise that the way recomment yet of the country compension to eveloped country competitors. Stakes his head. He thinks was opportunity to watoped country competitors, stakes his head. He thinks the contract was recently approved) that it lacks orders from the indicator of the railway system today.

A recent trade union study on a "acceptable" state, another job losses in the industry and facing further curs, the Government is not selling off any of the actual system, or even its rolling stock. Instead, it is putting various branch lines out to tender, to give the private sector an opportunity to operate its own passenger and up.

The fact, the proposed plan is there simply is not the money available from the Argentinian government.

A recent trade union study certain trunces that it lacks orders from the countries will takes onders from the countries will takes onders from the countries of the union study to the US\$0,000m is minus. Services are pour and dan improve at US\$200m is minus.

A recent trade union study the curs of just the car and their annual trade on the US\$0,000m is minus.

A recent trade union study the countries in US\$0,000m is minus.

A recent trade union study the curs of just the car and their annual trade on the countries in US\$0,000m is minus.

A recent trade union study the US\$0,000m is minus services are pour and the curs of just the car and trade on the curs of just the car and trade on the cur sector an opportunity to operate its own passenger and cargo services with its own rolling stock, which will then pay a fee for the use of the lines. The first eight branch lines were placed on offer at the beginning of February.

Mr Pedro Trucco, the Minister offered by the road network, for transport and public works, says that the reason for the privatisation is that the gate rusber, steel, coment and simply lacks the resources to maintain the network and make the necessary investments to transport tunions. The only political labor of any majority for the control of the co for transport and public works, says that the reason for the privatisation is that the state-simply lacks the resources to maintain the network and make being reserved only for bare essentials. Despite keen Soviet interest to electrify a major

nology, is exporting throughout the continent and is winning in-ternational tenders against developed country competitors. But it lacks orders from the

According to Mr Eduardo Nava, the vice president of the Raidway Industries Chamber of Commerce, trains on some major trunk soutes have to slow down to 30 km per hour because of the poor state of the tracks. m me poor state or the tracks.
Half a century ago, steam locomotives regularly hauted trains at 80 km per hour between the major cities, according to captions of photographs in the country's railway museum.

Fares, meanwhile, have been kept down to provide an essen-tial social service in some rural reas and to keep living costs

reas and to keep living costs down in the cities.

In the days when the system was expanding, large tracts of land were handed over to the British companies to encourage them to build lines into the interior and to encourage settlement. The Argentine central railway, for example, was handed over Lim hectares in the last cantury "of the most fertile land in the country," eccording to one historical study. Under the later development and competition of the road transport lothy, however, road transport lothly, however, many of those same lines are now expensive loss makers. Total company losses are esti-mated to be higher than US\$1m a day.

Mr Nava therefore welc the privatisation pien. "If the transport unions. The only poll—state does not have the capatical lobby of any weight for the city or money to invest in the raikways are the raikway unions within 100,000 members and fall—with 100,000 members and fall—way to improve services and The manufacturing sector give an impulse to the upsurplying capital goods for the stream industries, he says, raikway has up-to-date tech—However, a long-standing nology, is amorting throughout

However, a long stending scheme to privatise a total of 25,000 km of routes is not taken seriously. Mr Nava smiles and shakes his head. He thinks

up.

It is a vicious circle, say those

It is a vicious circle, say those

Who defend the industry. As the service deteriorates through lack of government investment, customers look increasingly to the better and faster services expenses to the better and faster services the lack of government investment, the declines due to protective seems about as likely that a gricultural policies in the Eurosement community and the US. to the butcher's knife.

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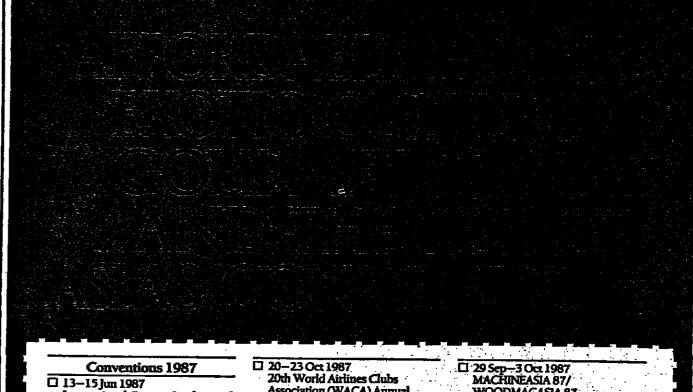
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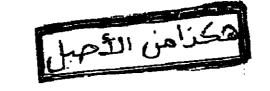
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Unwelcome Mayfair development

It sounds innocent enough.

"Planning Application No. 1895
(29.9.86), 25 Brook Street and approximately 30 others, redevelopment and refurbishment of site bounded by Avery Row. Lancashire Court, New Bond Street and Brook Street."

Behind those bland words lurks an outdated and obnoxious

view of how to treat the city. You may have thought that, with the experience of Covent Garden and the success of Terry Farrell's Comyn Ching Triangle near Trafalgar Square, the value of careful restoration had already been thoroughly learned. The late John Betjelearned. The late John Betje-man always advocated whenever possible in England's old towns a policy of "patch and mend." He understood and taught others the eternal value of the patina of the past and the point of keeping minor buildings. This is a lesson apparently yet to be learned in the heart of

the capital close to the familiar glossy landmarks of Claridges, Sotheby's and Bond Street, Here the landfords of a small network of streets and alleys— a pattern unchanged since the Rocque Survey of the 18th cen-tury—plan to have another go at the imposition of a vulgar and pointless shopping centre which will eradicate all the agreeable scruffiness of the past. It was in 1984 at a Public In-quiry that these inane proposals were first floated by the archi-tects Frederick Gibberd, tects Frederick Gibberd, Coombes and Partners. (These architects are best known for Heathrow Airport as well as the horrendous Roman Catholic Cathedral of Christ the King that sits like a feeble wigwam on Lutyens's superb crypt in

Liverpool.)
At that inquiry the landlords, the City of London Corporation and the Co-operative Insurance Society, were told firmly by Westminster Council that the soneme was highly inappro-priate. "It is rooted in the deign philosophy of the 1970s when comprehensive redevelopment was regarded as the nor-

mal approach."

This view was upheld by the Inspector who rejected the pro-posals. Unfortunately the Inspector's decision left the door open for the developers to have another go providing they did not again go in for "overdevelopment" or threaten the character of Mayfair,

Ariadne was first seen here in

find that hard to believe) and

more it boasts the peerless Zerbinetta of the decade; through grited teeth, I have to

generally made the most of distinguished new cast. It all gels much better, and further-



One of the courts and alleys that will disappear if redevelopment proposals near Bond Street are allowed to go ahead

The current proposals being Row and Lancashire Court there considered by Westminster Council do not have the office content of the old scheme but they remain insensitive and destructive. There are some 24 listed buildings and although there are plans for fashionable facadism they will all in effect to have a picture framed or a facadism they will all in effect become shells, and some par-ticularly interesting panelled interiors will vanish. There are few areas of Georgian artisan London that remain, especially in the heart of Mayfair. The buildings continue to serve their

Jeffrey Black's new Hark-quin, as personable as Olaf Baer's and less pixie-ish, mis-

fired only in his crucial song (un-honeyed, a little rough). Adrian Martin's stylish Dancing

Master doesn't preen unduly, nor do the Comedians (Francis

the corner, for an antique dealer to have a picture framed or a chair gilded, even for a musi-cian to have a violin bow re-

Ariadne auf Naxos/Covent Garden

David Murray

so that the existing occupiers can continue to work or live there. The technique of keeping the fronts of old buildings is always the last resort — it renders the whole street frontage into something that is as historically important as a stage set. It is not hard to imagine the fluorescent lit cells that lurk behind the so-called Georgian facades. Georgian facades.

The proposal for a speciality shopping area with two level shopping and restaurants sprouting from the rooftops in conservatories — the whole thing disguised as a bogus neo-Victorian arcade, lacks all architectural conviction and does not look particularly attractive as a commercial proposition.
Clearly Westminster City
Council are anxious about the
need to object a second time
to this scheme, which could be
an expensive undertaking. It

seems to me that it is the clear duty of the Secretary of State

to call in this second applica-tion for his own decision. The principle of developers gobbling up whole areas of cities and spitting them out again as indigestible and unagain as margarate and data appetising lumps has been shown so clearly to have been a disaster for our towns. It is hard to imagine that any civilised Secretary of State would want to be seen to condone the miserable policies of the 1960s.

I well recall one former
Secretary of State being taken for a post-prandial walk around Covent Garden when the scales fell from his eyes and he went shead and saved a part of London that is now one of the most attractive and successful parts of the capital.

It is surely only greed that lies behind this revival of a defunct idea for a part of Lon-don that simply does not need redevelopment.

What is needed here are some intelligent repairs and improvements. What is not needed is more traffic, more shops that could as easily be in Oxford Street or Brent Cross, or more indifferent architecture. The scale and character of this triangle of London could so easily be enhanced. If this crude and simple-minded scheme goes ahead the small businesses will vanish or be forced to the outer suburbs.

challenge of preserving some comic projection—and more: continuous musical sanse in she invests every coloratura that tricky act, and the Opera ornament and roulade with sugproper moved with lively urgency (at occasional cost to placed. She took the house by

its visionary suspensions). The storm. At Salzburg she was unarrival of Bacchus was rightly expectedly touching, too; the exciting, not pompous; later huge showoff aria became a sort

performances may capture more of professional-confessional, in of its radiant serenity as well, the manner of standup. That leaves Edita Gruberova's comedians who turn personal

phenomenal Zerbinetta, whom exposure to advantage. Here London is almost the last Martinoty's imposed "business," Western capital to greet. She and her flashy demi-monde

commands everything that the trouser-suit, deny her that—it diabolically taxing role requires becomes well-practised cabaret.

-brilliantly secure soprano, But dazzling, triumphant, not to rhythmic flair, nudging charm, be missed.

Second quarter at the Coliseum

Contemporary dances/Apollo, Oxford

Clement Crisp

During its season in Oxford last week—a visit made possible, be it gratefully noted, by Digital's continuing sponsor-ship of dance—London Contem-porary Dance Theatre showed the three latest additions to its repertory. Markedly varied, they were superbly danced. I have little doubt that, in matter of dedication, LCDT stands pre-eminent in the country among our dance and ballet companies through its artists' involvement

through its artists' involvement in what they perform.

When the curtain rose on Thursday night on Siobhan Davies' Red Steps, we saw a girl in a red leotard held inverted by a man and woman in black. Behind them was a set of boldly painted panels of abstract shapes and whorls of colour by Hugh O'Donnell, good to look at. From the pit came the first minimalist patternings of John Adams' Shaker Loops for string septet. Released from her pose, the red girl started to dance and was joined by two couples in was joined by two couples in blue and a man in purple. They eddy and spread over the stage while the black pair seem caught in frozen motion.

If I chart these intital activities, it is because we are deep in non-representational country, and Miss Davies is making movement patterns that have a cerebral air. There are handsome duets in the work, but the some duets in the work, but the sum effect is disengaged. The manipulation of bodies, the repetitions of small movement ideas and the transference of dance formulae among the cast, have something of the interest to be found in seeing how an artist puts paint on canvas. Yet any larger concern with the control of these dance particles

on Friday night Robert Cohan's Video Life was com-missioned last summer by the Meeting for the Association for Friendship among Peoples, in Rimini, where the theme of the congress was "communica-tions." Cohan has ever shown himself ready to respond to the crises of our age: works as diverse as Cell, Stages, A Mass for Man, have told of the stimulus he finds in the human condition, and of the boldness of his thest well assessed. dition, and of the boldness of his theatrical response. Now, in considering the impact of television on society, he has produced an indictment of the idiot's lantern as a means of numbing us against violence, civil and military. The stage is set with a mad structure of white poles and

the stage is set with a most structure of white poles and hurdles by Norberto Chiesa. It shelters Barry Guy, as on-stage performer of his own bravura exercise for double-bass and pre-recorded tape, and Darshan Singh Rhuller armed with Singh Bhuller, armed with video camera with which he films the dance. This is shown to us on four television screens placed beside the proscenium arch, but this view of the stage action is massively intercut with newsreel footage of battle, with newsreel footage of battle, atomic explosions, street violence. (The audience must constantly shift visual attention between stage and screens—no comfortable task, but in a telesaturated age, no real problem.)

Also seated in the set is Patrick Harding-Irmer, grey suited, as observer and, we assume, common man. The six couples of the case are first

assume, common man. The six couples of the cast are first seen in unisex garb of trousers, tee-shirts, black sun-goggles. The action, increasingly frenetic, soon finds them stripped to simpler clothes, and as the film clips develop in horror, so does dance and the implied structure of society become more unstable, more corrupted by screen violence. Harding-Irmer has a brooding solo which



Robert Cohan's "Video-Life"

wreckage of the set, stripped starts well, with a woman holdin prayer.

Video-Life is, of course, both pious and obvious; and, at 40 minutes running time, a quarter too long. Yet given the nature of the commission, it is hard to imagine that it should be otherwise. What sustains interest is Cohan's largeness of imagery, his skill in building emotional tension, and also the quality of performance he inspires from his cast.

like a Christ on a medieval ing a lamp and moving through altar-piece, scorched by radiathe spectral dark of the stage, tion. The east raise their hands amid drifting mist and a litter in prayer. with the blood rushing to their heads, are three bat-men. All quite folly, and amusing enough for a couple of minues. What is not amusing is the use of Bartok's sonata for two pianos and percussion as accompaniment. But once the joke has been told, and fangs sunk a few any larger concern with the control of these dance particles escapes me: Red Steps looks finely calculated but, one has to ask, to what ultimate purpose. We examine the dance carefully, yet it neither flatters its interpreters nor elicits much response from the viewer. To me, it seemed curiously arid.

There could be no greater contrast than the novelties seen

The Water Carrier/Jeannetta Cochrane

Ronald Crichton

Cherubini's Cherubini's The Water Carrier, also known as Les Deux Journées, is a post-revolution opera of 1800, long famous for its merits and for the warm who risks his and his family's lives to save an innocent aristocratic couple, in flight from the police — the husband is smuggled out of the city in

Mikeli's water barrel. The story was based, Bouilly claimed, on a true incident. He thought it prudent to set it in a fairly distant period — the time of Cardinal Mazaria. The sentiments expressed in dialogue of a naive flatness which might get by in a simple vaudeville but is nearly fatal to matters of life and death. A revival a few years ago at the Opera Comique in Paris did not seem to have made up its mind whether to take the piece seriously or not.

say that you should flud tickets with all possible haste.

Only Ann Murray's rapt little Composer, sung from the heart, remains from the previous set of principals. The previous Ariadne was Jessye Norman, who was O.T.T. as the prima donna of the Prologue but had tinfestation of comedians who traduce her "Es gibt ein flestation of comedians who traduce her "Es gibt ein flestation of comedians who traduce her "Es gibt ein flestation of comedians who traduce her "Es gibt ein flestation of comedians who traduce her "Es gibt ein flestation of comedians who traduce her "Es gibt ein flestation of comedians who traduce her "Es gibt ein flestation of comedians who traduce her "Es gibt ein flestation of comedians who traduced her "Es gibt ein flestat

NETHERLANDS

the work straight and showed that, for a sympathetic, not too sophisticated audience, The Water Carrier works. Two other for its merits and for the warm admiration of men like Goethe, students from the theatre dependence of Art and Design, Jon Morrell it now, except in books. The libretto by Bouilly, another of whose works was a direct forerunner of Fidelio, concerns who risks his and his family's College of Fashion College of Fashion.

The music needs neither apology nor explanation appeal of The super - classicist Cherubim polished his scores to the last degree, yet the appeal of The Water Carrier is fresh and direct. The Morley Opera or Chestra under Stuart Hutchingson started uncertainly but found its feet in Friday's perior the powerful overture. Though in a powerful overture. Though in a lawys convey the full rounding his ness of Cherubini's masterly writing the grasp of the music's foremost fringe theatres.

Michael Pavelka's beach setting combines real sand with sand direction was impressing combines real sand with the playing as a whole did not in a process of the powerful overture. Though the playing as a whole did not in a process of the music's foremost fringe theatres.

Michael Pavelka's beach setting combines real sand with the playing are and piping. We can make and piping we can make and piping we can should know teacher Kevit the playing of the music's foremost fringe theatres.

Michael Pavelka's beach setting combines real sand with the panicky goaded; impractical male.

Leonie Mellinger's pretty little face congeals into hardness; lan Targett's Pete disintegrates into the panicky, goaded; impractical male.

Celia Bannerman fluently direct this first full-length play by Lewisham-based (so he should know) teacher Kevit the playing of the music's process overcome the psychological barrier presented by the process overcible their flight. The performances are excellent, the Catford accents impeccable. Leonie Mellinger's pretty little face congeals into hardness; land the panicky, goaded; impractical male.

Michael Pavelka's beach setting combines real sand with the playing are and piping. We can make the psychological barrier presented by the playing as a whole did not contain the particular that west London's precipitated their flight. The performances are excellent, the Catford accents impeccable. Leonie Mellinger's pretty little face congeals into the panicky, goaded; important process of the process of the process of the process of the particular th apology nor explanation. The super - classicist Cherubini polished his scores to the last fraternal and libertarian, are the powerful overture. Though expressed in dialogue of a naive flatness which might get by in a simple vaudeville but is a simple vaudeville but is ness of Cherubini's masterly

Helped by a discreet, unaffected new translation by Jean and Christopher Shaw the soloists successfuly negotiated the spoken dialogue. Lawrence Wallington in the title role managed the difficult episode of Mikeli's last-minute arrival to announce free pardons for to announce free pardons for the escapers, without raising more than a mild titter— Cherubini unaccountably leaves this climax to the spoken word.

There must be a brief word for Paul Tindall and Tinuke

olasimihan (promising voice) as the threatened aristocrat Count Armand and his wife Constance, for David Pearl as Mikeli's son Antonio, deeply involved in the escape, and for

Beached/Croydon Warehouse

Martin Hoyle

Croydon's tiny Warehouse emerge. Maria's strutting Croydon's tiny warenouse emerge. Maria's structure. Theatre is coming up fast in Italian father, a fish and chip the outside lane. Both its keen shop owner, is "the Mussolini nose for new writers, and, to of Catford." Pete's Mum is a

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Michael Pavelka's beach setting combines real sand with concrete and piping. We can almost see the plastic bottles, and understand runaway Pete's disappointment when daylight—the first half-hour is playing in darkness—reveals actuality to be very different from idealised memory. For Petet is a romantic who almost swoons when allowed to touch Maria through her clothing, he has brought her here to share "my place—I know I can rely on it." But memory or geography is at to be very different from idealised memory. For Petet is a romantic who almost swoons when allowed to touch Maria through her clothing; he has brought her here to share "my place—I know I can rely on it."
But memory or geography is at fault. "There were more seagulls," he explains lamely.

Cold and squalor underm'as the idyll. She laughs at his ambition to "build a camp" from driftwood and polythene. Their unhappy backgrounds are romantic who almost swoons with its disinherited, disenchanted and drama critics.

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Wildly over-produced by soprano: nicely flustered as the

Jean - Louis Martinoty, this prima donna, she expands warmly into her Ariadne once

Ariadne was first seen here in the production gives her a 1985, two years after the Paris chance. (From March 20 Gun-

chance. (From March 20 Gundriginal. With a strong cast there were good reasons for hearing it, and good reasons for objecting to the way it looked. The later still apply en gros, but in detail Jeremy Sutcliffe's canny revival on Saturday tamed some of the silier roles.

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Arts Guide

Music/Monday, Opera and Ballet/Tuesday. Theetre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

(Tue). (11 11 22).

ITALY

Rosse: Textro dell'Opera: London Symphony Orchestra conducted by Georges Pretre. Dvořák and Ravel (Mon). (46 17 5). Rosse: Auditorium in via della Concil-

Some: Auditorium in via della Concilizatione: Jamos Furst conducting Faure's violin concerto (with Rodolfo Romacoi) and works by Saint-Sams and Bartok. (654 1044). (Mon and Tue).

Rome: Church of S. Agnese in Agone (Piazza Navona): Yan Pascal Tortelier with the European Community. Chamber Orchestra. Mozart, Schubert. Havdin and Stamitz (Thur).

Johnson, tenor: Mozart (Thur). TMP-Chatelet (4233 0000).

Music

Berlin Philharmonic Ociet: Mozart and Schubert, Queen Elizabeth Hall (Tue). (928 3191). City of London Sinfonia and Westmin-ster Singers conducted by Richard Hickox. Britten and Shostakovich. Queen Elizabeth Hall (Wed).

Royal Philhermonic Orchestra conducted by Yuri Tempicanov with Cecile Ousset, piano. Rimsky-Korsakov, Prokofiev and Shostakovich.

Royal Festival Hall (Thur).

(928 3191). London Concert Cheir and London

Bach Orchestra conducted by Do-nald Cashmore. Joubert and Honeg-ger. Quaen Elizabeth Hall (Thur). hilharmonia Orchestra conducted by Owain Arwel Hughes with Julian Lloyd Webber, cello. Tchaikovsky and Sibelius. Barbican Hall (Thur). (638 8891).

SPAIN

Madrid, Ocio Symphony Orchestra conducted by Mariss Jansons: Web-er, Sibelius and Tchaikovsky (Wed), Orquesta y Coro Nacionales de Es-nana combusted by Musical Tang with Orquesta y Coro Nacionales de Es-pana conducted by Muhai Tang with planist Dimitri Alexesv: Prokofiev, Rimsky-Korsakov (Wed-Thur). Tea-tro Real, Plaza Isabel 11.

Vienna String Trie with Kurt Rapf, pi-ano. Beethoven, Bapf, Leonard, Ser-vais. Musikverein Brahms Saal (Mon).

ienna Academie conducted by Mar-tin Haselboeck. Haydn, Hofmann. un nassauces. hayon, Hofman. Musikverein Brahms Saal (Tue). foscow Radio Symphony Orchestra conducted by Vladimir Fedoseyev with Michail Pletniev, piano. Proko-fiev. Tchaikovsky, Rachmaninov. Musikverein. (Wed). Rotterdam, Doelen: Recital Hall: Schu-

Vienna Symphony Orchestra conduct-ed by Gert Albrecht. Wellesz, Bruckner. Musikverein (Thur).

agemble Latercontemporain conducted by Lother Zagrosek: Ernst Krenek, Anton Webern, Gustav Mahler (Mon). Theatre du Rond-Point (4258 7080).

(4200 (480).

Berlin Octet: Mozart, Schubert (Moz).

Salle Gaveau (4563 2030).

Ensemble Orchestral de Paris conducted by Tibor Varga, Daniel Catalanotti, horn: Purcell, Haydn, Tisne, Tchaikovsky (Tue). Azditorium des Hailes (4562 6757).

Udo Reinemann, buritone, Hanna Schaer, mexo-soprano, David Selig, piano: Hugo Wolf's Spanisches Lied-erbuch (Tue). Salle Gaven (4563 2030).

Trie Ravel: Haydn, Brahms, Ravel (Wed). Auditorium des Halles (4562 6757). Itzak Periman, violin, Sam Sanders, piano (Wed). TMP-Chatelet (4233 0000).

Orchestre de Paris and Ensemble In-tercontemporain conducted by Gil-bert Amy and Peter Entros, Mary Shearer, suprano. (Thur). Selle Pley-el (4508 8673). Neuvel Orchestre Philharmenique conducted by Maria Thursmenique

Rome: Teatro Olimpico: (Piazza Gen-tile da Fabriano): Naso Ensemble. Mozart, Bulier, Respighi, Weber and Berio (Wed) (39 33 04).

March 6-12

herriam, Josien: Recital Hall: Schi-bert piano recital by Imogen Cooper (Wed). (414 2911). Utrecht, Vredenburg, Recital Hall: De-mian Quartet: Mozart (Wed). French and Italian Baroque music per-formed by La Fontegara Amster-dam: Bucyamenta Freschaldi. Vienna Philharmonic (Carnegie Hall): Claudio Abbado conducting with Maurizio Pollini plano. National Maurizio Pollini plano. National tour performing the complete Beethoven symphonies and plano concertos in six concerts starts in New York (Tue, Thur). (247 7800). Music at the Crossroads (Whitney Museum Branch): The third annual American Sampler this week features Kronos Quartet performing contemporary works for string quartet (Tue, 6pm). Sculpture Court, Philip Mouris Blog, 42nd & Park. New York Philhatmonic (Avery Fisher Hall): Leonard Slatkin conducting. formed by La Fontegara Amsterdam: Buomamente, Frescobaldi,
Boismortier (Thur). (31 45 44).
Hearlesn, Concertgebouw, The Netherlands Chamber Choir under William Christie with vocal music by Sweelinek and his French followers (Thur). (32 09 94).
Gronningen, Oosterpoort. Schubert plano recital by Imogen Cooper (Thur). (13 10 44).

no recital by imagen Cooper (Thur).
(13 16 44).
Maastricht, Schouwburg, Chamber recital by the Guarneri Trio (Wed).
(21 33 00).
Eindhoven, Schouwburg, Viktor Liberman and Jozef Malkin, violins: Spoor, Wieniawski, Honegger, Bartok (Trea) (11 11 22). ilp Morris Biog, 4200 & Park. Vew York Philharmonic (Avery Fisher Hall): Leonard Slatkin conducting, Shura Checkassky plano. Berlioz, Rubinstein, John Adams (Tue); Rubinstein, John Adams (Tue);
Mstislav Rostropovich conducting,
Prokofiev, Tchaikovsky (Thur). Lincoln Center (874 2424).
American Symphony (Avery Fisher
Hall): Peter Taboris conducting with
450-voice chorus. Orff, Brahms
(Mon). (239 0205).

Andrew Clements

London Symphony/Barbican Hall

varied surface.

His view of both composers proved to be warm and unashamedly sympathetic, Alborado del gracioso exuded suavity Exhibition can in certain circulation.

An evening of Ravel and Debussy for one of George Pretre's infrequent London appearances on Thursday. The London Symphony Orchestra had retained a good deal of its sharpness from its encounter with Solti earlier in the week; the playing was alert, light-fingered and, occasional imprecisions apart, accurate. Pretre favours an airy, basslight sound (to the extent that cello lines sometimes loss definition); he evidently also believes in keeping his players on a long leash expressively, to give the music a mobile, gently varied surface.

His view of both composers

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Ravel's orchestration of Musorgaky's Pictures at an Exhibition can in certain cir-Musorgsky's Pictures at an Musorgsky's Pictures at an Musorgsky's Pictures at an del gracioso exuded suavity patheny (Thar). Lincoln Canter (674 2424).

Insertean Symphony (Avery Fisher Hall): Peter Taboris conducting with 450-voice charus. Orff, Brahms (Mon). (239 1205).

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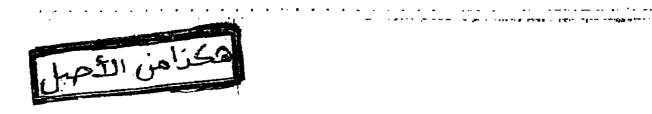
Washengy (Concert Hall): Christopher Hogwood conducting Haydn, Vila-Lobos, Stravinsky (Tue). Kennedy Cemier (254 3776).

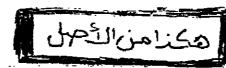
CHICAGO

Licage Symphony (Orchestra Hall): Edo de Waart conducting, Mendelssohn, W. Schuman, Dvořák (Thur).

Licage Symphony (Orchestra Hall): Edo de Waart conducting, Mendelssohn, W. Schuman, Dvořák (Thur).

(455 8111).





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These Street	- 1.64.tam			i ic Gas	s ordinary stock units	
On behalf	for In of Tracebel and CEL, we hereby effer to a tack twist or IC Can cod large stack to the	perial Continental Gas Association ("IC Gas") cquire by tendent the terms and subject to the	a condition set out below, up to 20,500,000 IC Gas	! *	C Gas loan stock	
IC Ges ord	linery stock units) ("the Tender Offer"), re not the IC Gas loan stock. Tractebel and G	presenting approximately 14.7 per cent. of the BL stready jointly hold 20,350,000 IC Gas ording	ee Lembert S.A. ("GBL") e condition set out below, up to 20.500,000 IC Gas a condition set out below, up to 20.500,000 IC Gas a condition such loan stock, give a total of 20.500,000 ordinary capital of IC Gas in astre following full say stock units (representing approximately 14.9 a, following successful completion of the Tender spresenting 23.3 per cast. of the ordinary capital		ACTION TO BE TAKEN	
Offerench is of IC Gea to It ander the	bliowing full convension of the IC Gas icensisen in issue, sen in issue, 7 Tender Olier Traceabel and GBL acquirin the recover 29 9 for contract the positions	iest nature in je vas would met eine incless lock, to 41, 180,000 iC Gasordinary stock units, p a only 17 Committee in lock units, then their bo	s, majoring soccessing companion of the Transfer presenting 23.3 per cant of the ordinary capital bitting, prior to full convension of the FC Gas loan	If you wish to tender all or any of your IC C	Sas ordinary stock units and IC Gas loan stock, you should on where indicated below.	omplete and sign
Terms and	Condition of the Tender Offer the No.	o first price of 21 (In in remnet of each 17 (2-ac	Undings at a least and 255 Sa in some at a farmer		IC GAS ORDINARY STOCK UNITS number of IC Gas ordinary stock units which you wish to to	ender.
paymem as	is described below. Indees in respect of more than an accreci	nen, in centain circumstances, acceptors may ate of 1,500,000 IC Gesordinary stock cirks, wh	epet 104 in 1220 of supplied 1000 conserving of	,	IC GAS LOAN STOCK	
the relevant 3. Subject 4. The Ter	nt IC Gas loan stock, are received, the Tea to the provisions of paragraph 2 above, a sider Offer will close at 10,00 a.m. on Mon	nder Offer shell be void. Il tenders will be irrevocable, day, 18th March, 1987 and no tenders received	i after that time will be accepted	in Box 2, you should inser	nt the amount of IC Gas loan stock which you wish to tender AND THEN	£
S. IC Cest ellrightsnor the Extreon	ordinary stock units and IC Gas loan stock w w or hereafter attaching thereto; (i) includir dinary General Maeting of IC Gas to be he	will be acquired by Tractebel and GHL free from ug, in the case of IC Gas ordinary stock units, the ski ou 23rd March, 1967 and the right to receive	d after that time will be accepted, all liers, charges and encumbrances, and with rights aband and vote at the Court Meeting and ell dividends and other distributions declared, eccive and retain the proposed dividend of 12p 7, 1907, in respect of IC Gascotinary stockniss d vote at the meeting to be held on 23rd March, would (upon full conversion of such loan stock) a, taking 2100 nominal of IC Gas loan stock as	Sign the form and then send it together w	ith your certificate(s) and/or other document(s) of title for the command the common of IC Gas loan stock tendered to Midland Barel.	ie total number of
made or pai (net) per IC sold under	id after the date hereof save that holders of Gas ordinary stock unit for the period each the Tender Offer, and (ii) including, in the	TC Gas ordinary stock units shall be entisled to r ng 31st March, 1987 announced on 13th Februar case of IC Gas loan stock, the right to strend an	sceive and retain the proposed dividend of 12p y, 1967, in respect of ICG as ordinary stock units d vote at the meeting to be held on 23rd March.	Stock Exchange Services Department, Ma	riner House, Pepys Street, London EC3N 4DA, as soon as penot later than 10.00 a.m. on Monday, 16th March, 1987.	
1987 but ex 6: If the mu	cluding all interest accrued and unpaid for unber of IC Gas ordinary stock units and o nore than 20,600,000 IC Gas ordinary sto	or the period ending 31st March, 1967. Cominal amount of IC Gas loan stock tendered ok units, lenders will be acalled down pro rate	would (upon full conversion of such loan stock)	1	NOTE	
7. All tends	ers must be made on the Form of Tender, d Office	uly completed in accordance with the instruction	os therein, which constitutes part of the terms of	If you have lost one or all of your certificate	es you should follow the procedure in note E below. Your attention is also additional notes below.	hawn to the
end endorse part of a hol uncondition	mancing man no common again may general ed on behalf of The Stock Exchange to the e ding registered in the name of Sepon Lim ally empted immediately to become the re	ed in respect of it, a duly completed from of the filect that the IC Gerordinery stock units of IC G shed and/or are IC Gerordinery stock units o spintered bolder, or (ii) executed by any other t	nder: () executed under seal by Sepon Limited Sea loan shock to which it refers are the whole or or IC Ges loan stock to which Sepon Limited is person(s) and endorsed on behalf of The Stock	* If either or both of Box 1 and Box 2 are left blank, you will have tendened to represented by the certificate(s) enclosed with your form of tender.	the holding — For Dilion, Read Limited, Morgan Guaranty Ltd and Hamy Aughacher & Co. Limite ("the Monagem") and Theolebel S.A. ("theolebel") and Groupe Routelles Limber S.I ("GRU")	d.
TOCHICL THEORY	-chall he treated be valid in all terrorie o	na tha rists of its school technic mounifori that	personis and endorsed on behalf of The Stock egistered holder(s) of the IC Gesordinary stock resonis) in respect thereof is/are in the course of on presentation to IC Gas for registration, the	1	• •	
Proceeding 6	of transfer executed purposes thereto is un der Offer shall be governed by and consi for Tendesing poter duly completed should be resumed to		er documents) of title for IC Ges ordinary stock]	(1) I/We, the undersigned, have received the Tender Offer document dated 6th Marci 1997 ("the Tender Offer document") from the Managers offering on behalf of Tracish and GBL to acquire by way of tender up to 20,600,000 FC Gas ordinary stock with following full conversion of Gas ordinary stock units and IC Gas loan stock which, following full conversion of sur loan stock, give a stall of 20,600,000 IC Gas ordinary stock units). I/We herebig revocably tender to the Managers on the sames and subject to the condition set out in the Tender Offer document.	i P
	Ges loan stock to Midland Bank pic, Stock to arrive but later than 10,00 a.m. on Mond	k Exchange Services Department at the addressy, 18th March, 1987.	er document(s) of title for IC Gesordinary stock sea set out below as soon as possible but in any	INSERT HERE NUMBER OF IC GREEN HERE YOUR TOURS WHILE YOU	Box 1	For Office Use Only
	- d		ced by 8.00 a.m. on Theaday, 17th March, 1987, s of IC Ges ordinary stock units or IC Ges loan	Units which you was to tender and then seen relow		1. Tender No.
stock whose stock units a 3. Cheque	n tenders, valid and complete in all respect and nominal amount of IC Gas loan stock s s will be despatched to holders of IC Gas of its days are and below:	ris, are received balore the Tender Offer clost nacessfully tendered and, if applicable, after ardinary stock units and IC Ges loan stock in res	shert of and tob-nb bashmens to supply they may taking account of and acaping gossor as in teabert of the missper of KC das ordinaria.	i	1C Gas ordinary sacek units held by me/us (or such analier number as may result fro scaling down in accordance with the provisions of the Tender Offer document) at 710pps ordinary stock unit, for settlement in cash; and/or	
4. All docu	ments and reinflances sent to holders pament of receipt of documents will be set ered, asset out above, Forms of Tender, or	nt Hon wentherent mumber of ICC last certinary	n stock will be sent at their own risk and no stock units and nominal amount of IC Gas loan a raturned within 10 business days following the	INSERT HERE HOWINGS. WHICH TOU WISE TO TRUDER AND THEM TRUDER AND THEM TRUDER AND THEM TO WISE TO WISE TO TRUDER AND THEM TO WISE TO WISE TO TRUDER AND THEM TO WISE TO WISE TO TO WISE TO WISE TO TO WISE TO WISE TO TO WISE THE WOOD THE WISE THE WI	\$ 30x 2 4	2, Oxt. Tendered.
Tractebel's	and GBL is intentions of GBL, two of the largest financial and indi-	ibstamiel shareholders in the same Beknan com	niring a holding in Contibel S.A., which is the IC- openies in which Contibel S.A. is an investor and	: [of IC Gas han stock held by me/ns (or such smaller amount at may requit from scalin down in accordance with the provision of the Tender Otler (occument) at 255.5p per in named of loan stock for settlement in ceah.	3. Ord. from Conv.
their investri They have b competing to	nents include combined control of over 15 een concerned by the recently announce ender offer at a higher price than SHV.	trov cont of the constr of Potroting N.A.	and, accordingly, they have decided to make a	FOR STOCK EXCHANGE/REGISTRAR USE	(2) I/We enclose the perificate(s) and/or documents of title in respect of the 1C Georgianry and/or miss and/or normal amount of IC Georgians stock. (3) Subject to the Tender Offier becoming unconditional in all respects, my/our executions.	
	ptors of the Tender Cher will be cominge - for each IC Gas order are stock unit or 27	7 77°n naminal af 10 Gas lean steek tendered af	ment ("top-up payment") in cash as additional nd accepted. A top-up payment will be made if		(3) Subject to the Tender Offer becoming unconditional in all respects, my/our execution of this Form shall constitute; (1) my/our insercable acceptance of the offer on behalf of Tracibels and GBL contained in and on the terms and subject to the condition in the Tender Offer document in respect of the number of IC Gas ordinary stock units and/on manufacturing of Cas (on stock earts of the deemed to be set out above(or such against	4. Total Tendered
(A)	f a general offer to acquire the whole of the but who we second to the control of	enditional, so that bursuant to the offer (or ally)	opel Holdings bic ("Comber") in cast of with a	NOTES REGARDING THE COMPLETION AND LODGING OF THIS FOR	minuter and/or amount as they result from scamp down in accordance with the comment (in an irrevocable appointment (by way or security for my/our contractual obligations hereunder/of each of Tractebel and CRL and	or d
-	calculated per IC Gas ordinary stock unit	or 271.77°p nominal of IC Gas loan stock succe	Offer will receive a supplementary payment schilly undered by reference to the following der the successful offer minus: the sun arrived	The following notes should be read extrefully as in order to be raind the Form of man be correctly completed in all respects and received by Middlaud Bank processing Services Department at the address given below by 10.00 a.m. on 18th March, 1987 together with the relevant certificate(s) and/or other document and, where appropriets, death certificate, probate, deletes of administration, a	If Tender If Tender In Tener In Tender In Tener In	S. Suck Accepted
_	et by adding to 280p, 2.8p for each co	impleted mouth and deducting the amount of an	ny dividend pet share paid by Contibel during		[Bilital in 1784/8084 and Connect an allegan majorary bigg as mile one war is one become	
a	ingrative becomes wholly incommons,		or Group pic ("Calor") in cash or with a full cash the offeror and persons acting in concert with it applementary payment calculated per IC Gas alternates to the following formula:—	In order to be valid this Form must, except as mestioned below, be signed pensitive registered helder or, at the case of a joint holding, by ALL, the registered he body corporate must execute this Formunder seal, the real being efficied and with accordance with the Articles of Association of other regulations.	olders. A holder of hea/her regulared address, a cheque for the cesh counderston due to me/us	6. Balance
	the cash or, as appropriate, cash alter by adding to 430p, 4.3p for each com-	islative buce her ordinary state of Calca independent of any	r the successful oner minus: the sum arrived at a dividend per share paid by Calor during the	 The inflowing successions are made to avoid delay and inconvenience:— 	contractual obligations hereunder) of each of Tractebel and GBL and any Director of the	
<i>6</i> €0 ±	top-up period. (a general offer to acquire the whole of the sholly unconditional, so that pursuent to the floring of the Termina of the Term	e ordinary gock (or any part thereof) of IC Gas coller (or any revision of it) the offeror and person of any Offer will receive a supplementary payme	in cash or with a full cash alternative becomes as acting in concert with kacquire a controlling an calculated tex IC Cas archinary stock mill or	A if a holder is away from home (a.q. abroad or on holdey)— Send the Form by the quickest means (a.g. air mail) to the holder for execute he has executed a power of attorney, have this Form some of the surent latter case the power of attorney (or a duly cartified copy), as provide Powers of Attorney Act 1971) must be ledged with this Form for noting.	ey. In the sendered hereby and which are accepted by Tractabel and GBU, and (ii) to appoint any and in the period commission by Tractabel and GBU to about a land to vote for me/us and on my/out No other. No other	7. Cash
2	the cash or, as appropriate, cash and	and the proof has to construction amount of suc	ngacing in concert with it acquire a controlling agriculous and per IC Ces ordinary stock unit or agriculous and per lic Ces ordinary stock unit or der the successful offer minus: the sum arrived y dividend per share paid by IC Cas during the	signatures will be accepted. 8 If you have sold your holding in IC Gaz.— You should immediately hand this Form to the purchaser or to the stock bank or other agent through whom the sale was effected for transmisse.	meeting of IC Gas and any meeting of holders of IC Gas loem stock (and at any meeting) pending the registration of the transfer in respect of any such meeting) pending the registration of the transfer in respect of	
The top up	payment will be made within 7 days of the payment shall be come payable it.	date that the cash consideration under the suc-	cessing offer is receivable or payable provided	purchases.	45 to the course of the Standar Office that becoming transmittings I fam authorise trans	B. Cheque No.
0 1	ne general clief (pend a sale pen)	وأنشاك ومواجبات والمحاجب المحاجب المحاجب والمحاجب	an immediately following its becoming wholly owners of ordinary stares or ordinary stock or	C If the sole holder has died:— If probate or letters of administration have been registered with RC Gas, the probate or letters of administration have been granted but have a registered with RC Gas, the personal representative(s) of the deceased. If probate or letters of administration have been granted but have a registered with RC Gas, the personal representative(s) should spin this Pforward it to Miritand Bank pic, Stock Exchange Services Department address given below with the centificate(s) and with a copy of the problets of administration as soon as possible.	not been address are set out below, or, if none is set out, to the first-named holder at his/he requisited address. and at the	· 1
), S	can stock in the relevant company is less tock acquired under the Tender Offer. ling the forecoing, if the relevant general	offer is made by Tractabel and/or GBL and	it is not wholly in cash nor includes a full cash	T) Ware as more of the foliar helders has died:	effects to warm Joy with only creeded print, of decembers or set to no bein-	
mernative, 8	top-up payment will to be fair and ress	onable, which determination shall be final and	conclusive. In making such determination the	This Furn is valid if squeed by all the surviving holders and lodged with Bank pic. Suck Exchange Services Department at the address given accompanied by the death certificate, probate or letters of administration deceased holder.	Name Name Name Name Name Name Name Name	
Senson Avil pr	ises of the top up pay the issued share cap old all or any part of the issued share cap is controlling interest shall be deemed to o		menies Act 1985 in consequence of which any ned to be the making of a general offer; (ii) the the votes which may ordinarily be cast on a poli flerer and/or any person acting in concent with. also-overs and Mengets.	E if one or all of your certificate(s) has/have been lost or is/are not available;— Complete and lodge this Foun with a letter of explanation and any one		
re ogetor, si te deperer :	nd (iii) "scring in concent" shall have the r	nearing accorded to it in The City Code on Te is above and other than by virtue of the recons	ake-ovens and Mergers. truction, IC Gas, Calor or Combel makes any	available.— Complete and lodge this Fotos with a letter of explanation and any cas available with Middland Bank pic. Stock Exchange Services Department address gives below. At the same time you should write to the Registrate of for a letter of indemnity which should be completed in accordance instructions given. When completed the letter of indemnity must be lock Midland Bank pic, Stock Exchange Services Department at the addres below by 10.00 a.m. on Monday, 16th March, 1997. No payment will be mad the terms of the Tender Offer tubes comflicately and/or other document; or an acceptable indemnity in lieu thereof, is/are received by the doc do	AT ALL THE ATIC Ces with the ged with PLEASE SIGN HERE	
a ency mem sade på mem	er as the auditors of Tractabel or GBL to a determination the auditors shall act as ex-	y detarmine to be fair and reasonable, which o peris and not as arbitrators.	the amount of top-up payment will be acquisted desermination shall be final and conclusive. In meral offer or be inhibited from disposing offic	idiciand Benix pic, Stock Backunge Services Department at the addressed by 19.00 a.m. on Monday, 16th March, 1977, No payment will be made the terms of the Tender Offer unless confidentially and/or other document, the terms of the Tender Offer unless confidentially and/or other document.	se given the moder (1) Sole or First Holder: (3) Third Holder (3) Third Holder (4)	· · · · · · · · · · · · · · · · · · ·
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	for and of Deliant ED DILLON, READ LIMITED CHRISTOPHER KEMBALL Managing Director	MORGAN GUARANTI MO HEMA: ALFRED M. VINTON Vice Chahman	RICHARD FENHALS Christian	(iii) change of name lodge your marriage certificate or the deed poil with this Form for	(in fail) stock(in	***************************************
	mentable sets out the middle market quote	APPENDIX nions for IC Gas ordinary stock units and for IC ing data of each month from 1st September, 198	Ges loan stock based on The Stock Exchange 6to 2nd February 1987 and on 5th March 1987	G If you are a joint holder of both IC Cast ordinary stock unlissend IC Cast bear respect of which there are different joint bridges with you), you should or and return separate forms of render in respect of the IC Ges ordinary sto and the IC Ges loss stock.	(2) Second Holder (if any): (4) Fourth Holder	· · · ·
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FINANCIAL TIMES

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Monday March 9 1987

Israel and the **US** alliance

"IT IS CLEAR, however, that Israel had its own interests, some in direct conflict with those of the US..." That is one of the conclusions, and an inescapable one, of the Tower Report; and, as had luck would bring disaster on itself have it, the report was followed within a week by the sentencing to life imprisonment of Jonathan Pollard, who confessed to passing thousands of vice hae usually been ignored, and so far their dire predictions. top-secret US military docu-ments to Israel, Many Americans must have been wonder-ing this weekend what kind of ally they have got in the Middle East, and what kind of gratitude Israel has shown them for the billions of dollars it receives every year in US military and economic aid. To many professional soldiers and diplomats with direct experience of the US-Israeli re-

tionship, the revelations will have come as no particular surprise. Such people have frequently recorded their chagrin at Israel's failure to reciprocate the openness and generosity with which they treated her, and at the readiness of Israeli and at the reatment of their single-minded pursuit of national interest. The fact is that Israel has never shown an over-scrupulous regard for American interests when they appeared to conflict with her

Heavily dependent

To this Israelis might reply, "why should she?" Does any state put its own interests second when they are in conflict with those of another, even if that other is an ally? The answer is no, but usually a state will find that its own interests require it to take those of others into account, particularly those of another state on whose goodwill it has become as heavily dependent as Israel has on that of the US. That was what Mr Abba Eban, Israel's former foreign minister and now chairman of the Knesset Defence and Foreign Affairs Committee, had in mind when he said last week that the Pollard affair had "harmed Israel's most essential interest
—our relations with the friendliest power in Israel's history."
He even drew the surprising conclusion that "this is the most difficult moment in the history of Israel's international

and so far their dire predictions have failed to come true. The US has continued to support Israel. Though the Middle East has had more than its share of disasters most of them have done little or no direct harm to US interests: the main exception, the revolution in Iran, was only very indirectly related to US policy towards Israel. And though Israel has repeatedly flouted American wishes and embarrassed American presi-dents, American support for Israel has grown stronger, not

Public opinion

The reasons are twofold. One is that Israel's Arab enemies generally contrive, without seriously damaging Israel herself, to do themselves enormous self, to do themselves enormous and repeated damage in the eyes of Western and particularly American public opinion. A sophisticated argument can be constructed according to which this Arab behaviour is in part the result of Israell and in part the result or israell and American policies—but the American public, not surprisingly, has little truck with sophistication of that sort. The other reason is that Israel's supporters in the US are one of the best organised, if not the best organised, if not the best organised, if not the best organised, of that country's many lobbies. They say

to make life very unpleasant for any news medium that presents Israel in an unfavourable light, and to make election or re-election a virtual impossibility for any politician who suggests even a ceiling, let alone a reduction, on American aid to Israel.

aid to Israel.

Taken together those two factors explain why even now no elected official or candidate for office in the US is seeking publicly to draw conclusions about the general quality of US-Israeli relations from the devas-tating evidence of the Tower Report and the Pollard case. The relationship remains strange one. It would be heal-Mr Eban's line of reasoning is thier if Americans approached familiar. It is a line which it in a more critical spirit.

Ouick fix for **General Motors**

defeat by a management that has failed to satisfy the expecemployees or live up to the hopes of shareholders in the world's largest industrial company. On closer scrutiny the stock buyback has a good deal to company to the imagination of the American public. Ultimately, it has been GM's costly and unsuccessful struggle to regain the largest to according to the largest to regain the larg the stock buyback has a good deal to commend it from a financial standpoint, as Wall Street signalled on Wednesday, when it drove up GM's share price by 5 per cent in a single

prove to be the more accurate. If the buyback turns out to be a substitute, not a complement. performance, the consequences will be grave not only for GM's shareholders but for the whole US industrial economy, of which GM is still a very important

Most shareholders now be-believe that they can make better use of GM's surplus money than the company's own management—and on past per-formance this is demonstrably true. Not only have GM's capital investments of \$40bn since 1980 failed to yield higher profits; it is also unclear why shareholders in a motor manu-facturer like GM should have been forced simultaneously to become investors in Hughes Aircraft and Electronic Data Systems. two acquisitions on which GM spent \$7.5bn in 1984 and 1985.

If motor manufacturing is a

mature industry which generates excess cash, so the argument goes, it is better if the money is channeled back to the

Motors' decision last week to been apparent that GM's spend \$50n on buying back its management has lost direction. spend \$5bn on buying back its management has lost direction.

own stock is an admission of It has continued to churn out conservatively-designed vehicles

price by 5 per cent in a single lay.

Yet the first impression may rove to be the more accurate. It the buyback turns out to be substitute, not a complement, or more impressive male ment.

The company's stock price is mentioned in the US media. To Dudley S. Taft, who has just jumped into the maelstrom of the US junk bond and leveraged buy-out business, with a \$1.4bn bid to regain control of the Taft family of Cincinatti is mentioned in the US media. To Dudley S. Taft, who has just jumped into the maelstrom of the US junk bond and leveraged buy-out business, with a \$1.4bn bid to regain control of the Taft family of Cincinatti is mentioned in the US media. To Dudley S. Taft, who has just jumped into the maelstrom of the US junk bond and leveraged buy-out business, with a \$1.4bn bid to regain control of the Taft for share repurchases will be below its present return on equity of 9.5 per cent. However, as a means of raising profits per share, there is a world of difference between the quick fix of reducing the number of shares and the infinitely more complex challenge of incomplex to the tring. In a country without an official class system that word prominent confers the kind of social status but also carries with it the sort of envy and hostility that the British aristocracy knows too well. challenge of increasing the profits from the company's industrial assets.

Like GM, Ford and Chrysler have suffered heavily from foreign incursions. But they appear to have learnt from the snocks of the 1970s. Not only did they trim their ambitions to the size of the reduced niche in the US market; they also learned to look with more attention — and humility— beyond their own corporations and beyond traditional American solutions in their search for outside suppliers, for tech-nological innovations and for new trends in motor designs.

ment goes, it is better if the money is channeled back to the investment market through share repurchases than invested by management in totally unconnected businesses. Yet this dichotomy is partly an illusion. When a company finances share repurchases largely by taking on new debt, as GM is likely to do in the coming years, the net flow of funds to the stock market comes not from the company or its management but from the bond market or the banks.

Shareholders may benefit because debt costs less than equity. But from the economic standpoint, the main issue is what return the management can generate on its present and future capital, not whether this capital is financed by equity or dealer.

T was the disaster that many feared but no one believed still in tears yesterday at European Ferries headquarters in Tunbridge Wells, Kent, as the loss of the Herald of Free Enterprise on Friday night

It was an especially mad day for Mr Jimmy Ayers, the com-pany's long-serving technical director, and designer of every European Ferries ship brought into cardioc in the part 28 more struck home. into service in the past 25 years. Like other senior managers, including Mr Peter Ford, appointed chairman just three weeks ago, Mr Ayers was trying to explain the inexplicable. But as Belgian and British officials launched preliminary inquiries, one thing was clear: Britain's worst ferry accident since the war has raised fundamental questions for cross-Channel shirting.

mental questions for cross-Channel shipping.

Is the concept of roll on, roll

Is the concept of roll on, roll off ferries (known as ro-ros) inherently unsafe? Has commercial pressure on the operators led to skimping on safety, either in design or operation? Why was was the crew of the Herald apparently untrained to cope with getting passengers out of the capsized ship? And how will the ferry industry recover from the accident to face the threat of competition from the Channel Tunnel?

Major strategic decisions also face European Ferries, which was taken over only three months ago by Peninsular and Oriental Steam Navigation, Britzin's biggest shipping company. Sir Jeffrey Sterling, chairman of P&O cancelled a promotional trip abroad yester-

charman of Feed canceried a promotional trip abroad yester-day because of the crisis.

He will have to decide whether the Herald's two sister ships in the company's Towns-end Thoresen fleet should be taken out of service, and what should happen to two new ferries, more than three times as big, due to come into service

later this year.
All these issues flow from one simple question: how could a lightly loaded ferry with an experienced crew turn turtle only laif a mile from port in good weather and with clear visibility?

One thing now clear is that the Herald did not collide either with another ship or with Zee-brugge's exceptionally long harbour wall, as first reports indi-

It may be months before the truth is known, but three possible causes have been identi-• The bow doors appear to have been at least partially open. This is contrary to company policy, but common practice on many ships in order to clear exhaust fumes.

● A shift of cargo caused the ship to list. It is not clear whether trucks aboard were chained down — a precaution sometimes ignored in good

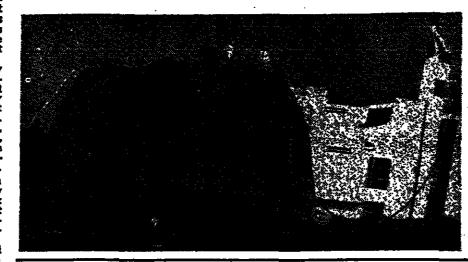
 The ship hit an underwater obstruction or sandbank. How-ever, survivors say there was no

impact before the capsize.

What remains unclear is how it would have been possible for water to enter the bow doors, even if they were open. The lowest vehicle deck on the Herald is some 12 feet above the waterline and, even though the bows would have been trimmed down because of the forward motion of the Shin. the calm sea should not have caused any The most plausible theory is

that a fatal series of events was triggered as the master, captain David Lewry, made a sharp turn outside the harbour to avoid strong currents caused by the harbour wall.

THE ZEEBRUGGE DISASTER



Previous ro-ro accidents							
Year'	Name	Nationality	Location	Casualties			
1973	Chrissi Augi	Greek	Aegeen	42 on board, 28 dead			
1973	Mont Laurier	French	Atlantic storm	22 on board, 6 dead			
1977	Hero	British	N.See storm	30 on board, one dead			
1982	Mekhanik Tarasov	Soviet	Atlantic storm	37 on board, 33 dead			
1982	European Gateway	British	N.Sea collision	70 on board, 6 dead			
1987	Herald of Free Enterprise	British	Zeebrugge, unexplained	543 on board, 135 ² missing or det			

The inescapable questions for Channel shipping

By Kevin Brown

cargo caused by this maneouvre increased the natural list of the increased the natural list of the ship to the point where the bow doors were below the waterline, leading to a rush of water along one side of the deck.

Mrs Margaret Thatcher, the Prime Minister, who was visiting the injured in Zeebrugge over the weekend, said: "It is the accident that should never

the accident that should never have happened, but it did. It is the fundamental design of the ferry that I understand is the problem."

At a time when preliminary investigations are just beginning, this may seem an extra-ordinary comment. But in one the Prime Minister is

The distinguishing characteristic of roll-on, roll-off ships is the use of vehicle decks running the full length of the ship. It is this device which enable ro-ros to carry huge numbers of people and vehicles on rapid and frequent crossings.

But in order to load and un-load quickly, the decks are built without the verticle water-tight bulkheads which are standard in most other ships. This means that if water does

get into the deck, it flows the full length of the ship, and any list is likely to cause the essel to capsize. In the hours following the disaster, a number of organi-sations called for a full inquiry into ro-ro design, including the National Union of Seamen and seaman and now a member of Labour's shadow cabinet, who

water, including a device to prevent ships sailing with bow doors open and a compressed air system to force out water.

It would be possible to introduce the duce vertical watertight sections air system to force out water.

In the middle of a £100m fleet frequently has, that ferries expansion programme, in which offer a safe akernative to the duce vertical watertight sections ised by the insertion of an into the open car decks of extra full length drive-through

Developments such as these could help prevent a future loading very much slower, and disaster on the scale of the that would affect the commer-Herald of Free Enterprise. But cial viability of the ship.

It is possible that a shift of the crux of the problem is not technical but economic.

The plain fact is that watertight, vertical bulkheads would
have prevented the tragedy. But they would also prevent the rapid loading and fast turn-round times that make ro-ros a commercial success.

a commercial success.

Professor Chengi Kuo, a
naval architect and head of the
department of shipping and
marine technology at Strathclyde University, has made an
extensive study of the problems of stability in ships. "Stability of ships is a very complicated problem even in normal circumstances. All sorts of possibilities and risks have

be dealt with at the design It may be months before

the truth

is known

the ship might have to cope with. In very complicated pas-senger vessels the problem is to balance the requirements of safety against commercial considerations, though always within the regulations laid down by the Government and

described ro-ros as "floating is 100 per cent safe any more boles." A number of suggestions is 100 per cent safe, but you were also put forward for take all the precautions you dealing with an inrush of can, consistent with other

ro-ro ships, but it would make

journeys made by the ship, and possibly fewer passengers and vehicles, reducing revenue to the operator. In a very competi-tive environment that could make the ships unprofitable to operate."

The design of ships is in essence a process of compromise between requirements such as cargo capacity, fuel economy and safety.

In trying to balance the demands of safety and commercial viability, ro-ro operators have opted to maximise the latter, tilting the scale of value judgments in favour of perform-

ance.

It is important to remember, however, that all these judgments are made within the bounds set by national and international legislation. No British ship can set to sea without full design approval from the Department of Trade and extensive checking by the independent classification society, Lloyd's Register.

In addition shocks are made

In addition, checks are made at regular intervals on the equipment fitted, and on the competence and proper training

of the crews.

Nevertheless, it is clear that the pressures of competition on short sea crossings have in-creased the pace at which ships

The early ro-ros, which appeared in the UK in the late 1960s, were much smaller than today's vessels; usually less than 4,000 tons, compared to the 7,950 gross tons of the Herald of Free Enterprise—a record size at its launch seven

short sea service.
Weighing more than 20,000 tons and costing £85m each, the fernies will be able to carry 2,400 passengers and 700 cars—more than twice the capacity of the ill-fated Herald.

Experts dismiss claims that the size of these ships is in itself a danger. They are no more likely to capsize in normal use than similar vessels, though the consequences would be proportionately more damaging. Whatever recommendations about 10-10 design may be made

The crux of the problem is not technical but economic

by the inquiries into Friday's incident, the pressure for bigger ships and faster turn-round times is unlikely to ease as competition from the Channel. turnel approaches.

From this point of view, the Herald disaster could not have happened at a worse time. The ferry corryanies had been con-vinced they were winning the battle for the hearts and minds of the travelling public.

years ago.

European Ferries has led the claim, as Flexilink, the antiin the middle of a £100m fleet frequently has, that ferries

extra full length drive-through deck.

These two "super ferries," whole ferry industry. The due to enter service in June and December, are under continued to expand, ferries are likely to maintain a significant share of the market.

"That would mean fewer struction at the Schichau Unter- is to establish what went wrong urneys made by the ship, and weser yard in Bremerhaven, and why, and to make absolute- saidly fewer passengers and where most of the Free Enter- ly sure that it cannot happen again, otherwise the industry risks seeing customers less ut it and back the Champel Tunnel," and back the Champel Tunnel," says Mr Jim Jump, editor of the NUS newspaper.

One issue the ferry operators will have to deal with quickly is the training of crew members, since this is designed solely to deal with emergencies in which access is available to the upper

Mr Jack Kinahan, sufety officer of the NUS, has called for an inquiry into training methods to equip crews to deal with future incidents where the ship capsizes rather than remaining upright. The absence of this kind of training is understandable in that only one British ro-ro, the

European Gateway, has capsized before and that was after a collision with another ship.

"Just like mines and aircraft it takes a major disaster of this kind to focus minds on the issues," said Mr Kinahan. European Ferries, however

has reacted strongly to sug-gestions that safety precautions on the Herald might not have been all they should have been. "We have an excellent safety record. We are the market-leading ferry operator. We offer a public service. We do not cut corners and that is proved by our safety record," the company

ro-ro ships is remarkably good.
Only six have sunk since 1963,
of which two have been British,
both owned by European Ferries.

The Herald disaster will rightly provoke a searching investigation of the industry's design criteria and safety record

Taft v Bass in US bid battle

"Prominent" is the adjective

nouveaux riche whose fortunes have been founded on massive financial deals and stock market speculations command even less affection than the old moneyed classes in the US at the moment. In Britain, a family like the Tafts would have had at least an earl or two, plus handfuls of barons, baronets and knights on their side of the financial battle which they have joined against the Bass family of Forth Worth the paragons of "Texas rich"



Men and Matters

president, a famous senator and numerous other lesser poli-

ticians and public figures.
Tast Broadcasting, the company from which Dudley Tast
was ousted as president last
July after Robert Bass quietly accumulated a 20 per cent stake, was created only 40 years ago, when Tait's father, Hulbert Tait junior, decided to expand the family newspaper business by buying Cincinath radio sta-

But the family was already "prominent" before the turn of the century, when William Howard Tafi, who became the 27th President in 1908, went into public life as governor general of the Philippines. In fact, it was well over 100 years ago—an eternity by the star. fact, it was well over 100 years ago—an eternity by the standards of US high society—that Charles Phelps Taft became one of America's original media barous with the purchase of the Cincinatif Star in 1873.

Today, an even better known political figure than President Taft is Senator Robert Taft, the main author of the 1947 Taft-Hartley Act, which is America's most important labour legislation

lation

But ranged against the Tefts, with their political and social with mear positical and social connections, the Bass lamily has almost limitless financial resources. Since the financial demise of the Hunt family, the Bass brothers control the largest fortune in Texas, esti-mated by Forbes at \$3.2bn. If the Basses were united in their desire to win control of their desire to win control of Taft Broadcasting, they would undoubtedly be able to do so. The Tafts, by contrast, do not even rate a mention in the Forbes annual survey of America's 400 richest individuals. However, the Tafts do have two other personal factors on their side. The most im-

new money. For Taft's clan, portant is the personal friction frequently described as "Ohio's among the four Bass brothers. first family," has included a US Rivalry with older brother, Sid Bass, is said to have prompted Robert Bass to start stalking Taft in the first place.

There is also another paragon of the new money involved in the Taft battle. This is Carl Lindner, the controversial Cin-cinatti-based financier, whose American Financial Corporation has been involved in many of the most aggressive hids, deals and junk bond issues ever seen in the US. Lindner does get into the Forbes 400, with a fortune of "at least \$500m" and he happens to have bought up 15 per cent of Taft Broadcasting in the last few months.

in the last few months.

If, as expected, he sides with his fellow Cincinatians, blue blood will probably triumph over black gold — and Lindner will no doubt be more welcome than ever in Ohio's most exclusive clubs and homes.

Work-time

Harry Livingstone, president of London Scottish Finance Corporation, thinks he must be Britain's longest working businessman. At the age of 34, he has just completed 70 years—and he still plans to carry on. Since he started work for the family company in 1917 I juine. Since he started work for the family company in 1917, Living-stone estimates he has travelled 1.5m miles between his home in Southport and his office in Manchester; written more than 250,000 memos; and drunk more than 50,000 cups of office coffee.

He has also seen his company

He has also seen his company expand from the front room of a house in Wigan into one of the country's biggest inde-pendent consumer finance com-panies with a total staff of 2,600, 99 offices throughout Britain, and annual profits of

"Business has certainly changed," he says, "When I started, all visits had to be made on foot or by tram. It was invariably quicker to walk a couple of miles instead of waitcouple of miles instead or warring for a tram. My first birth-day present after I started work was a pair of leggings.

"Expenses had to be kept to a minimum. Scrap paper was never bought, but all used envelopes had to be slit open and laid flat. The most we paid for a transporter was \$2-5

for a typewriter was £8-a second-hand Olivetti. When we second-mand Onyettl When we changed from gas to electricity, the smallest bulb was used and woebetide anybody leaving an unnecessary light burning. Time was not a factor, coppers were.
"Postal orders were carefully

sorted. The uncrossed ones were cashed at the Post Office to save bank commission." And all that time Livingstone spent commuting? Was is not wasted? "Not at all," he says. "We played bridge, We had a pretty good team. We had plenty of practice."

Forward march News that teachers in England

and Wales are going on strike again may have dismayed parents but it has come as a windfall to some hard-up soccer

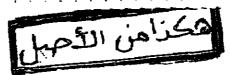
The two teaching unions, NUT and NAS/UWT, taking action from Wednesday, have decided to stage rallies of their neemed to stage rathes or their members at the grounds of Cardiff City, Wrexham, Swansea City, Leeds United and Everton. Although Everton can hardly be said to lack ability in front of goal, supporters of some of the other clubs will no doubt be expecting their managers to cast an eye over the seasoned strikers in their midst.

Joint approach

tising in the Slough Observer for "articulated people" to work part-time in its West Drayton office. The joint, I take it, already has a co-ordinator.

Observer





A hand to play both ways

THE WESTERN ALIJANCE is currently giving the most extraordinary display of division and confusion over Mr Mikhail Gorbachev's offer to conclude a stand-alone agreement on Soviet Reykjavik. All the Soviet SS20s and American Euromissiles.

President Ronald Reagan is treating it as a triumphant vin-dication of his firmness and sagacity. Mrs Margaret Thatcher has decided to be enthusiastic nas decided to be enthusiastic in public, but is giving the Americans an earful of her worries in private. The French Government started by being hostile to the whole idea, then decided it would be better to be enthusiastic, and has ended up split right down the middle. In short the allies are running around like chickens with their around like chickens with their heads cut off.

tant reason has to do with con-tinuing uncertainty about the Soviet leader's intentions. During all those long Brezhnev years. Soviet policy remained massive, glow and predictable. With Gorbachev, we certainly have a yery different style, and a very rapid stream of initia-tives.

What we do not yet have, partly because he is such an un-familiar type of Soviet leader. partly because he is so quick on his feet, is a really confident reading of his foreign policy

We shall get a much better reading, of course, if the Soviet-American negotiations in Geneva do lead to the conclusion of a separate Euromissile agreement. Mr Gorbachev was outmanoeuvred by President Reagan in Geneva in 1985, and he got his own back in spades at Reykjavik last year; but am-biguity is inherent in all manoeuvring which stops short

of a conclusion.
Unfortunately, when we get
a verdict in the shape of an arms control agreement in Geneva, we may discover that it is neither the verdict nor the agreement that we wanted; but

in European Russia and all the American cruise and Pershing. Il missiles in Europe would be removed and destroyed. In Asia the Soviet Union would be allowed to keep a residual force of SS20s totalling 100 warheads (or 33 missiles), and the US would be allowed to keep an equivalent number of Euromissile warheads in the continental US.

European governments have two primary anxieties about such a deal, one political, one military. The political anxiety is that the removal of the cruise There are two reasons for the dithering and the actiation. The first is that the European members of the alliance are not at all sure that they like the kind of Euronissile agreement which appears to be on offer. And they are not confident that they can persuade the Americans, let alone the Russians, to agree to changes which would make it more reassuring. make it more reassuring.

The second and more important reason has to do with connuclear deterrence.

anxiety is that, if the zero-zero

range nuclear missiles and in conventional forces. General Bernard Rogers, America's top general in Europe and Noto's supreme allied commander, has said that the prospect of a zero-zero Euromissile agreement gives him "gas pains."

Soviet superiority in short-range muclear weapons has become more acute since 1983; when Nato started deploying the first Euromissiles at the more acute since 1983; when Nato started deploying for the past six years, and despite misgivings the offer has been of that year, not merely did the Eussians walk out of allies. Perhaps it was misguided the Geneva negotiations, but it seemed a safe enough additional short-range missiles

Mr Gorbachev has offered some alleviation of the anxiety



also contain provisions to deal

additional short-range missiles position because the Soviet in Czechoslovakia and East Umon was evidently determined to refuse it.
If Mr Gorbachev is now pre-

option were the totality of the short-range weapons, however, from ignominy and ridicule, agreement, it would leave and European governments are partly because it preserves him pressing the US to ensure that from any agonising choices over Soviet superiority in shorter- any Euromissile agreement will Star Wars.

Moreover, an agreement to remove all Euromissiles is bound to be very popular with public opinion in Europe, which is the main reason that no West European government can really afford to take too negative a line on the Gorbachev offer. The US negotiations in Geneva may press for ancillary arrangements to deal with shorter-range systems, but it is not likely that they could press so hard as to threaten to block an agreement entirely.

In any case, the Soviet nego-tiators could outmanoeuvre them before the court of pub-lic opinion without too much difficulty: at one extreme they could offer to let the Americans

class of nuclear weapons: whereas the negotiated reduction of a whole category of shorter-range nuclear weapons would merely give additional saliance to Europe's vulnerability in con-ventional forces. The negotiations may yet

break down over on-site veri-fication: if the Americans are to be sure that the Russians have destroyed their SS20s, not just hidden them elsewhere, they will want intrusive verification arrangements which will test Mr Gorbachev's policy of openness to the limit.

The trouble with this kind of analysis, however, is that it may be too military in its orienta-tion and too pessimistic in its political assumptions. We know why President Reagan is delighted by the prospect of a free-standing Euromissile deal; we know why the European mem-bers of Nato are resigned to a free-standing Euromissile deal; we do not know why Mr Gorba-

we do not know why Mr Goroa-chev offered it.

As seen from Western
Europe, it can be construed as
a move which is both astute
and aggressive, because it has
a good chance of weakening
Nato's defensive position and
of sowing confusion and dissension among the member govern-ments of the alliance.

From a Soviet perspective, however, it may look very different. Not merely would a free-standing Euromissile deal mean the scrapping of a large force of modern, accurate and expensive missiles, it would also he a free political gift to President Reagan. The Soviet Union can and will continue to withold dent keagan. The soviet Culon can and will continue to withold any agreement on deep cuts in long-range strategic nuclear weapons, unless it is matched by restraints on Star Wars; but its public-relations leverage for securing this much larger prize

has been seriously weakened by the offer of a separate Euro-missile agreement. So the first question is this:

posed on Western Europe by lar coup to restore his prestige, the original deployment of the Euromissiles, it is virtually inconceivable that Nato would promise—it would not be difficult to devise one—on Starking of purgatory for another Wars? If Mr Gorbachev hald his band inst a little held his hand just a little longer, might not his patience have been rewarded?

One hypothesis is that, for Mr Gorbachev, the question was al-ready answered at Reykjavik indeed, that the only purpose of the meeting at the Hofdi House was to elicit an answer to the question. That meeting showed that there was no cut in offenindeed, that the only purpose of the meeting at the Hofdi House was to elicit an answer to the question. That meeting showed that there was no cut in offensive weapons, however deep, for which Mr Reagan was prepared to surrender a sliver of his defensive dream.

If so, Mr Gorbachev may that generalised exhortations on pay and jobs had failed to do. The worst offenders are of course in the public sector. The Chancellor even gave a hostage to fortune when he told the Financial Times in a New Year interview: "I hope that in If so, Mr Gorbachev may have decided that, in support of his policy of East-West concilia-

nis policy of East-West concilia-tion, any nuclear arms control is better than none and may start a virtuous circle, that if a deal is to be done with this US President and this US Con-gress it must be done very soon. An agreement on Star Wars and strategic weapons will in any case have to wait for the uncertain inclinations of a new president and a new Congress; but in the meantime, a Euro-missile deal may be a suitable scene-setter for a more conciliatory relationship, as well as a test-bed for the even more critical verification arrangements that would be needed in a big-

Moreover, Mr Gorbachev may feel he can afford a comparafeel he can afford a comparatively calm view of the prospects for Star Wars. Mr Caspan
Welnberger may huff and pun
that space-based defences will
be deployed in 1993, but neither
he nor Mr Reagan will be
around when that decision is
taken. For the time being, the
Soviet Union should be able to
count on Senator Sam Nunn,
the pre-eminent congressional
authority on arms control, to authority on arms control, to ensure that the US does not break the 1972 Anti-Ballistic Missile Treaty.

An up-best interpretation of Mr Gorbachev's objectives is not necessarily correct, and it is certainly not the only possible interpretation: on the contrary, he can no doubt play the hand both ways according to circum-If a conclusion.

Informately, when we get verdict in the shape of an rms control agreement in the sense to the said that it is neither the verdict nor the greement that we wanted; but y then it will be too late.

If Mr Gorbachev has offered a cocept it, it will be some alleviation of the surfety pared to accept it, it will be some alleviation of the surfety pared to put in any very weapon, at the other they way be surrender leverage over Star weapons.

Wars — and why has he decided to surrender it now? After all, was it not possible that them weapon for the acceptance of the contrary.

Wars — and why has he decided to surrender it now? After all, was it not possible that them weapon for the ould offer to let the Americans missile agreement.

So the first question of the surfety pared to promise a few pared to put the ould offer to let t

Lombard

Treasury says: 'No, minister'

By Samuel Brittan

and living costs.

Year interview: "I hope that in this coming negotiation we can for the first time, make a significant move in the direction of regional pay variation in the Civil Service... Certainly we shall try." I remember wondering at the time how far the Treasury, which has now absorbed the old Civil Service Department would let him do Department, would let him do

came from Mr Kenneth Clarke, the Cabinet Minister, who is Number Two at the Department of Employment in a lecture in February. Belying his "wet" reputation, he listed all the sacred cows that needed to be slaughtered: the annual pay pay bargaining, comparability and the "bogus science" of job evaluation. A lot of thanks he received.

Union counter-attacked with a little more subtlety than usual, and put it around that the Government had run away and that Mr Clarke was on his own. Last week they had their chance, with the announcement of the Treasury's settlement with the Institution of Professional Civil Servants. The agreement was a tidy-minded substitution of a single national scale for 162 separate departmental ones. It is just about possible to argue that the small print allows for local market-related elements.

But three other events cannot be explained away. A traditional across-the-board offer was made to other Civil Servants of 4 per cent—le the going rate of infla-tion plus various trimmings and another 4 per cent on the

TOWARDS THE end of last London weighting; and in year, Mr Nigel Lawson, the response to a question about British Chancellor of the longer-term arrangements which Exchequer, surprised the members of the National Economic wage rates in the north "the Development Council, by calling for an end to national pay "difficult circumstances of settlements, which disregard recruitment and retention in local labour market conditions and living costs.

Second, a senior Treasury official speaking on the record, but not for attribution, took it upon himself to say when asked about the IPCS agreement, that the Clarke agenda was "not totally realistic" and added some mandarin remarks about the upon in treasure about the control of the con "keeping in touch with the big wide world." Later it was explained that he had really meant that we must move towards the Clarke goals a

towards the Clarke goals a step at a time.

Third, the subject of pay was on the agenda of the 25th anniversary meeting of NEDC, chaired by Mrs Thatcher; but the main desire was to give the Prime Minister, whose mind is increasingly on her visit to Moscow, a tranquil passage. Neither Mrs Thatcher nor Mr Lawson time made any attempt Lawson thus made any attempt to defend market-related pay against attacks from the TUC and cold shouldering of the Confederation of British Industry. With such generals, it would be better not to em-

There are almost too many morals: the absurdity of the pre-Budget purdah that cordons off the Chancellor from nonon the Chancellor from non-Treasury contacts; the cost of not recruiting outsiders to Treasury posts, the failure to appoint a genuine Council of Economic Advisers; and the under-mining of the Treasury's credibility on economic policy by its bureaucratic reabsorption of the completely incompatible Civil Service Department. That is not to speak of the familiar emphasis on the macro-aspects of overall pay to the neglect of

the micro.

The main need now is to put out to tender most central government functions, includ-ing advice to ministers. Until then I shall believe that the Chancellor means business on market-related pay when he appoints a financial markets adviser earning three times the salary of Sir Peter Middleton, the Treasury Permanent Secretary.

Banks and the FSA

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From the Secretary-General, Committee of London and Scottish Bankers

Sir,-Professor Gower (March 2) says that the banks wish to continue to give independent advice even though they are not "independent" but sellers of group products. In fact, banks only sell in-house products where they are suitable for the customers' circumstances. Under SIB's policy if banks continue to sell group products they would not be allowed to look for better deals on the

Professor Gower says he finds the banks' stance amusing in view of a meeting he had with view of a meeting he had with them some time ago where he was told that bank branches do not give investment advice. That meeting—held in 1981—was concerned with the banks activities in the securities markets. Their recollection is markets. Their recollection is that life assurance and unit trusts were never mentioned. For that matter, the meeting occurred before Big Bang had even been thought of and before such developments as PEPs and personal pensions. Professor Gower would surely accept that much has happened in the financial markets since 1081

1981. K. S. Lucas. 10 Lombard Street, ECS.

Pre-shipment inspection

From Mr J. Dorrell Sir,—I read, with interest, Nancy Dunne's item from Washington (March 4) "US exporters challenge 'unfair' in-

spections."

The increasing use of preshipment inspection agencies by third-world governments owes its origins to the dubious pricing practices of some off-shore suppliers in the past, encouraged by local nationals with an eye to personal gain. Indeed, there was a time when obtaining an order without over-pricing to include hidden "commission" was extremely difficult.

But those times have changed. Unfortunately, the inspection agencies appear still to be treating contracts with maximum suspicion, and this can be carried to ridiculous extremes, such as when the agency can such as when the agency can query prices on a contract funded by a multilateral aid organisation and which has organisation and which has been awarded under an open tender subject to international tender subject to international competitive bidding under the eagle eye of consultants appointed by the sid fund.

Pre-shipment inspection to check on the quality and quantity of goods offered is off course fully justified. And course fully justified. And central banks have every right to ensure that they set value for money. But why do they

Letters to the Editor

feel that "pre-shipment inspec-tion" is superior to interna-tional open tenders procedure in achieving this? Surely the World Bank, European Develop-ment Fund, African Developlateral aid organisations should take up this matter with central

J. A. I. Dorrell. (Africa Executive), London Chember of Commerce, 69 Cannon Street, EC4

The economic un-dead From Mr B. Antrobus

Sir,—Canada is negotiating a free trade agreement with our big neighbour to the south Problems, are being revealed which are also a commentary on some of Enrope's problems, Britain's unemployed, and the EEC farm policy. Just what is a job or an investment, in econo-

If there is real free trade, If there is real free trade, Canadian brewing faces a disaster. Because of decades of government intervention (it is illegal to carry your own beer across a province boundary!) Canada now has 39 small hopelessly nneconomic breweries, while the huge US is over supplied with just 26. Miller has a single gigantic automated plant in Ohio, which never produced a single commercial drop after it was tested, and then mothit was tested, and then moth-bailed, which could supply almost two-thirds of the Cana-dian market at little more than dian market at little more than two-thirds the Canadian price. If there was free trade and fairness to Canadian consumers the behemoth should be switched on, but 30,000 jobs and billions in capital investment is "at risk."

To that the carreet was to look

Is that the correct way to look at the situation? Why do modern politicians, and news-paper commentators, look at the total of "jobs." I suggest we should look at production, and should look at production, and the efficiency of production. Were all the UK's 3m memployed really once employed? Do the overdrafts of British farmers, collateralised by EEC payments, represent real money? And the same question for borrowines for the takesver

and the consumer's level of utility from the living part of the system, which then becomes anaemic Eventually, the living part will be forced into the part with be forced him the ranks of the economic un-dead, but politically very much alive! Government policy should be to get the economic un-dead out of their purgatory by policies that move the economic

bleeds the economic life blood

system to maximum efficiency. To do that requires freedom correct relative prices, and no subsidies of any kind. In theory millions more would become un-employed and the balance of payments would go to pieces. In practice people would adjust, prices would adjust, so that full

B. D. G. Antrobus.
PH3 65 Huntingdale Blvd,
Agincourt, Toronto,
Ontario, Canada.

Fully in control

further. Very few concerns I have met with in the past 10 years of installing control systems have a cost record and control system on which I would place much reliance.

early training in the chemical industry in the 1950s, where we had standard cost sheets, by prohad standard cost sheets, by pro-duct/service, in both things and money, prepared monthly, and circulated no later than the seventh working day after the end of the month. This without computers, just a man and five girls with comptometers. We even got two coloured reports, red figures had to be explained to the next management level to the next management level up within three days. And reports were viewed down to

charge hand.
State, and other, industry
does not have an effective pricing policy, and does little or no marginal costing because it does not have systems in place to do this, or staff trained to use them. The success of Japanese industry is as much to do with

firms of UK accountants, on the basis that control of budgets is not control of costs. And only from controlled costs can one set equitable prices. Andrew Stobart.

Walnut Cottage, Great Ouseburn, York.

Leyland-DAF

From Mr P Oppenheim MP

Sir,—Like many people seeking quick, clean solutions to our industrial problems, Mr Bramali (March 4), puts much stress on "national strategy" in explaining the success of DAF in Holland.

If DAF was part of some Dutch industrial plan in the 1960s and 1970s, as Mr Bramall suggests, why was International Harvester of the US allowed to take a controlling stake in the mid-1970s? IH's later withdrawal from DAF also had less to do with any Dutch industrial plan than with IH's financial

Mr Bramall may be broadly correct in his analysis of why the once powerful UK truck industry fell upon hard times in the 1970s. But in Leyland's case,

the 1970s. But in Leyland's case, did not problems arise as a result of just the type of dirigiste government plan for the industry which Mr Bramall seems to be advocating?

The fact is that despite the resources poured into Leyland Vehicles over the past years, it has, for a variety of reasons, failed in its recovery plan. It has recently been losing £1.5m a week: its attempts to penea week; its attempts to pene-trate Continental markets have largely failed; and there was little chance of a light truck deal with Volvo or Scania. Over-reliant on declining third reliant on declining third world markets and a small player in a heavily over-supplied European market, there is no guarantee, or even likelihood, that further public funding would have resulted in Leyland becoming a "British contender in world markets." Surely we would do better as an industrial nation to concentrate our resources on the

centrate our resources on the areas where we are successful areas where we are successful rather than starving such industries of funds to lavish on failures? Under the circumstances, the DAF deal was probably the best of an admittedly poor set of options. Superficially attractive "industrial strategy" policies are, anyway, unlikely to have any impact, and may be counterproductive, unless our economic fundamentals are sound.

Excellence in education and training, support for business

Excellence in education and training, support for business and enterprise, large developed markets in which to sell, and governments which do no grab too large a share of national resources are the factors common to industrial success, not "strategies" and "plans" dreamt up by politicians to be implemented by bureaucrats. industry is as much to do with their cost control systems, as with their management style.

And if any accountant suggests that a "budgetary control system" will serve, I have chapter and verse from a senior member of one of the largest House of Commons, 5W1.

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It's no surprise that building societies are noticing a sudden upsurge in their popularity. The Government has, after all, relaxed the rules about what they can and

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FINANCIAL TIMES

Monday March 9 1987



By Roderick Oram on Wall Street

US data unleash a tempest

weekday in New York, the largest securities market in the world stumbles through a ragged, and sometimes highly strung, transfer of trading between two of the three centres of its nascent 24-hour global

Most mornings it means little to New York dealers in US government bonds and notes that they must bide their time until the interealer brokers who oil their \$120bna-day market are allowed to begin trading locally at 9am.

But all hell breaks loose when, on a day like last Friday, Washington releases jarring economic statistics at 8.30am. The dealers frantically attempt to adjust their holdings to the unexpected shift in outlook

Brokers at RMJ Securities, like their counterparts in the other six inter-dealer broking firms, were at their screens on Friday morning when the news flashed up on a huge yellow-green luminous display above their hexagonal trading

February's rise in the number of people employed was double expecations, carrying the implication of faster economic growth, higher in-flation and interest rates and hence

Telephones on the trading desks prang to life as dealers called in orders. However, the brokers, by common consent in the industry, could not trade for another half hour. The best they could do was funnel the orders through to RMJ's London

However, these are geared to a normal volume of roughly 5 per cent of New York's, not to a halfhour tempest half a dozen times a month. Order execution slowed only a little but enough to wind up pend on the reputations they devel-

As the price of the 30-year bench-mark long bond fell almost ½ a point in minutes on its way to a % point loss on the day, the anxiety as young, hustling brokers tried to serve their dealers.

A senior partner, once a broke himself, stepped in to exert a cooling influence on the 20 or so brokers around the rim of the trading desk, a scene repeated no doubt at the six broking firms,

The firms are reluctant to begin trading earlier in New York because that would upset their cus-York whose day begins early enough as it is.

The Public Securities Association, which represents dealers and brokers, had petitioned the Government for a 10am release of econom ic data. However, it was turned down, apparently because the Gov-ernment fears that the longer it holds the figures, the more likely are leaks - the bond market's form of insider trading.

Many in the industry hope Washington will take a lead in sorting out the conflicting positions as part of its wide-ranging review of the government securities business. Bigger issues under scrutiny include bro-kers' restriction of their services to the 40 actual and 13 aspiring primary dealers and whether dealers can also be brokers through Liberty Brokerage.

The dealers used the threat of the

firm, which they own co-operative-ly, to force a halving of brokers' ty, to force a narving on orders commissions in one traumatic month late in 1985. Stringent cost-cutting and the continuing rapid growth in volume have helped repair brokers' profits, as indicated by the price Exco, a leading UK broker, paid for 80 per cent of RMJ last

week.
The \$79m equalled roughly six times historic earnings of the firm which claims about % of the brokers' market volume. The purchas meant that three of the top four brokers are now UK-owned.

RMJ's phenomenally fast growth has outstripped even the broking business's rapid expansion. Govern ment bond trading has tripled in the 1980s with about 55 per cent of the present \$120bn a day done by rs through brokers.

RMJ's present senior partners revitalised an existing firm in 1975 ith five brokers and three back office staff. Today it has 180 brokers and 125 support staff about half of whom develop and service the firm's computerised trading system, the third since 1976, which is suppli-ed free of charge to the dealers.

ed free of charge to the dealers.
For all the banks of screens, it is still a business of clamouring people. "A good broker has to be able to talk and listen at the same time," said Mr Ritchie Jackson, RMJ's chief executive officer.

As the trading day has become longer and more gruelling in recent years, it has taken a greater toll on brokers. At the end of a hard week, particularly one capped like Friday by a glitch in the global market, "these guys can be looney tunes," Mr Jackson said.

Hugh Carnegy looks at the London-Dublin accord following Ireland's elections

Marking time on Ulster peace

BLUSTERY winds ting at the barbed wire defenses around Stor-mont Castle, seat of the British Government in the troubled prov-

Inside, Mr Tom King, the minister in charge, and his officials mark time on the implementation of the historic Anglo-Irish agreement, signed in 1985 by London and Dub-lin in the first concerted effort of its tore peace to the province.

They await the formation of a government they can deal with south of the border in the Irish Republic where, last month, Mr Charles Haughey defeated the sit-ting administration in a general election, while failing to gain an

overall majority.

The way in which Mr Haughey, a more strident supporter of Irish unity than his predecessor, implements the Angio-Irish agreement is crucial to Britain's efforts to contain the threat from the Irish Republican Army (IRA) and its support-

The relative inactivity at Stormont contrasts with the tensions of a year ago when, on March 3, a day of action by Protestants against the accord brought the province to a near standstill with roadblocks, in-

Part of the more relaxed air at Stormont now is because there is no similar confrontation, and also because of a feeling that the unionists are increasingly preoccupied, in the words of one, with tearing each other apart rather than attacking

credit for sustaining their camp against the agreement. The pact be-tween the Official, or moderate, Unionist Party (OUP) led by Mr James Molyneaux, and the Rev Lin Unionist Party (DUP), which bitterster's Catholic minority, has had

ence campaigns are promised in the spring and summer when another round of street battles seems inevi-

Protestant camp, however, signal deep turmoil over how to confront the agreement now that it has been

BY MARTIN DICKSON IN LONDON

ing making an offer for the acrylic

fibre division of Du Pont, the Amer-

ican chemicals group. It is one of a

number of options being considered by Courtaulds for expansion in the

jor programme of retrenchment and rationalisation over the past

It signalled a return to a more ag-

five years under the chairman

of Sir Christopher Hogg.

PLESSEY, the UK electronics out of the running group, is expected to amounce the A successful com

first significant overseas order for gotiations would mark an impor-

COURTAULDS, the British textiles ful £39m (\$61m) takeover hid for group, is understood to be consider. Fothergill and Harvey, the ad-

Such a purchase would be a significant strategic initiative by Couracter of the European market taukds, which has undergone a ma-



Democratic Unionist leader Ian Paisley: blitterly opposed to compromise

matic way loyalist leaders pro their followers in the early months. The Protestants or "loyalists" of Mster. descendants of tenants originally brought in by English land-lords, have traditionally had no reason to question their allegiance to the British Crown. Efforts to persuade, or force, them into a closer relationship with the Irish State, let alone a united Ireland, have with-

Increasingly, Unionists are admitting that at least one effect of the agreement has been to stun them into realising that their posi-tion within the UK has been chalnever be the same again.

We have been traumatised and that is why there is a fragmentation of opinion on what to do next," a senior DUP figure said.

In a sense, the trauma began long before the Anglo-Irish agreement, Although it was the final blow, as cause, for the first time, it gave Dublin the formal say in the affairs of the north which loyalists have always flatly rejected.

Since "the troubles" erupted in 1969, the Protestant-unionist community has seen its control over Northern Ireland, in place since Irish partition in 1922, steadily eroded. They lost their own parliament when Britain introduced diin place for 16 months and is un-likely to be "smashed" in the dra-have watched more and more infin-

Plessey expected to announce

overseas orders for System X

ince slip from their grasp as Lon-don grew ever more impatient with ssive rejections of attempts at

Now they feel as isolated as the Catholic-nationalist minority under the old regime. Once Unionists relied on the link with British parties, especially the Conservative Party, to underpin their political strength. Now they are excluded from decision making on any terms they find acceptable and, as they see it, are treated with contempt by the Brit-

The OUP and the DUP, the two main unionist parties, which had a history of bitter enmity, banded together when the agreement surthough they remain utterly opposed faced. They became the focus of the to the agreement, feel the "Ulster campaign against it. But it has been says no" campaign is getting no-

Long-standing tensions between them have emerged most clearly in the local councils. A significant number of official unionists have rebelled against the policy of disruputing council business, to the fury of the DUP, which is committed to halting what local government

there is in the province. The leaders of both parties insist ese squabbles are no threat to overall unity, which rests on the determination of Mr Molyneaux and Mr Paisley. The two appear to have lasted the pace as a team bet-ter than many had expected.

next British general election will se verely test any claims to unity. The OUP wants all 14 unionist MPs - 10 OUP, three DUP and one independent unionist - to have a clear run. But at least three OUP members are being targeted by a strong fac-tion within Mr Paisley's party because of their perceived weakness in campaigning against the agree

While the two parties grappled with such issues - the OUP has still to resolve an acrimonious internal bate on whether to embrace devolution or full UK integration as its policy - they were wrongfooted by a document produced in Febru-ary by the Ulster Defence Association (UDA) the province's biggest Protestant paramilitary group.

"Common sense." as it was titled. oposed a devolved "power-shar-g government for Northern Ire-nd under a written constitution with a bill of rights. The document was greeted with considerable m since the UDA was primarily responsible for the wrecking of a power-sharing arrangement in 1974, and is associated with many acts of violence against the nation-

However, it was welcomed tentatively by the British and Irish govts and the main nationalist and predominantly Catholic, party, the Social Democratic and Labour Party, as a sign of positive thinking among loyalists. It also showed an impatience with the two main par-

Since the appearance of "common sense," a joint task force has been set up by the two loyalist par-ties to aound out the unionist community in search of an alternative to the agreement which would have

It is tempting to see this as a small step towards a break in the Uister deadlock. But the gulf seems as wide as ever because the unionist terms for talks are still a suspension of the agreement while an alt-British Government - and the SDLP - is adament that the agreeTHE LEX COLUMN

Banks count the cost of capital

The fallacy that equity capital is a cheep form of funding has long since been exploded. The calculation of the tree cost of equity is an thematicians, who can squabble over their methods. And to many companies it does not much matte to the banks the question is crucial because their balance sheets, and hence a large part of their busi-nesses, are skyscrapers of loans constructed on the foundation of eq-

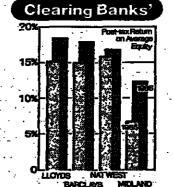
There has been a growing recog-nition by the clearers, prompted by the Bank of England's increasing emphasis on primary capital in the measurement of banks' strength that the return on equity capital is a

All four made clear with their reliminary results that a prime obective was to sustain of improve that return. Gone, apparently, are the days when merely building up the balance sheet was every banker's aim. And no wonder that "other operating income" has become a

Lloyds Bank has led the way by iblishing an estimate that its cos of equity capital is 17 per cent. This figure, supplied to Lloyds by the London Business School, is based on the yield required by the market for a notionally risk-free investment, gilt-edged stock, plus a risk mium calculated by reference to parket and share price volatility. This might not be a fashionable method during a raging bull mar-ket, when reminders of the risks inherent in investment are unwelcome, and it so happens to produce

a figure conveniently below Lloyds' after tax return on equity of 18.5 per cent. Nor does it bear much re-lation to the immediate payout on the shares. But in the sense that it represents the return demanded by investors before they will put their capital in Lloyds' rather than any-one else's hands, it provides Lloyds' management with a valuable finan-

Earning a return greater than that cost of equity could prove tougher as the banks increase their capital bases while the new capital adequacy rules are phased in. New capital cannot in practice be put to full use straight away. National ter's rights issue last spring surely restrained the rise in its after-tax return and Midland



It is thus particularly annoying for the banks that the perpetual floating rate note market has chosen this period to perish. It became even more clear as prices of these instruments tumbled, that they had provided an exceptionally cheap form of primary capital.

Indeed, in so far as perpetuals

could only be counted as primary equity, even though they masquer-aded as debt, their yields were so far below Lloyds theoretical 17 per cent that the investors who bought them cannot be as sophisticated as

It may be that some new instrument can be devised to take their place in the primary capital hier-archy, but whatever it is will be more apparently equity and therefore more expensive.

At the same time the uncertainty created by Brazil's decision to stop paying interest to banks on all but short term loans poses a threat to banks' capital bases. With Brazil's debt quoted at 68 per cent of face are arguably underprovisioned on their loans to rescheduling coun-

In the very unlikely event that the worst comes to the worst, the banks' primary capital would start to be chipped away. And if the foun-dations shrink, the upper storeys have to reduce at up to 20 times the

Portfolio hedges

an interesting guide to the quality of faith in the bull market. The technique, familiar in the US for more than two years, should permit a fund to invest over a 12-month period (or longer) with almost zero possibility of loss while enjoying 75 to 85 per cent of any market gain.
This "locking in" of gains is achieved through buying and selling stock index futures following a complex mathematical formula; the effect is to invest in equities as the market rises and increase liquidit as the market falls.

The idea may seem rather simple, but the methods have taken years to develop. Nevertheless it has now taken off in the US with close to \$80bn (6 per cent of all pension fund assets) covered. In fact it may have gone too far in the US and is certainly contributing to fatures market volatility or "price

In the UK the worry is that the limited depth of the FT-SE futures market will restrain growth; but since Big Bang there has been a no-ticeable increase in futures activity and at least one firm is now arbitraging the share and future marrunners in London - are also hoping that the UK's supposedly greater susceptibility to economic and alitical shocks may provide some robust demand, particularly so close to an election. The insurance could, however, prove rather expensive if there is only movement with-The nuclear physicists and mathematicians ("quants" in the trade)

who are taking over the City have run the numbers through their com-puters and shown that a protected fund that started in the early 1970s would have outperformed the marvalue and Menico's at 58 per cent in ket by about 5 per cent a year. In the secondary market, the banks 1974, when the market fell 53 per cent, a protected fund should have risen 0.4 per cent and in 1975, when it rose 150 per cent, a protected fund would have risen 123 per cent. The Barings fund, which is launched at the end of the month, is designed to allow funds to dip a toe in the water with relatively small commitments. In the longer run they hope their model hedging ratio of 65 per cent shares to 35 per cent cash will replace the standard equi-Before you go to pray tether your with many a hedging product, is camel. Institutional response to the current marketing of "portfolio in ish with greater market penetration."

Britain's System X digital teletant breakthrough for System X, which has so far made virtually no phone exchange within the next dustry to generate the funding for impact on the international scene. The company is close to agreement with Colombia, where it has The only overseas order for the exchange until now has come from been competing with several companies including Ericsson of Sweden, and NEC of Japan, for a contract valued at about £10m (\$15.3m). Ericsson, manufacturer of the AXE exchange, which is also sold in the Cost of developing System X, need overseas orders both to build the UK, is believed to have dropped Plessey declined to comme the state of the negotiations in Colombia, However, Sir John Clark,

Courtaulds may attempt to buy

Courtaulds is the world's biggest

manufacturer of acrylic fibres,

which are particularly suitable for the knitted goods industry. Its out-

put last year is estimated to have

Du Pont is one of the leading US

manufacturers of acrylics, through its registered product Orlon. How-

ever, Du Pont's greatest strength in

val, Bayer of West Germany.

Du Pont acrylic fibre division

vanced materials group.

A successful completion of the ne-

renerate additional revenue A larger workload, adding to Sys-tem X deliveries to British Telecom which are not running at a high lev el, is regarded as critical in the in-

Plessey chairman, mentioned three countries - Colombia, China and Bulgaria - where Plessey hoped to

The US textile industry is cur-

rently undergoing a major process of rationalisation, in the face of

cheap Third World imports, with manufacturers tending to concen-trate on higher value-added prod-ucts in which they enjoy a strong

advantage. As part of this process,

Du Pont might be prepared to dis-

pose of its Orion operations.

The European textile industry

has undergone a similar rationali

sation in recent years and it was this which led Courtaulds to its pre-

Mercedes under attack on

DAIMLER BENZ is West Ger many's biggest and richest company and claims to build the best cars in the world. Driving a Mercedes Benz used to be, and probably for most people still is, a dream. However, the company has had a

rocky start to the year, culminating in criticism of the quality of its cars this month by the official magazine of the German Automobile Club (ADAC).

ADAC's magazine, Motorwelt says: "Hardly a day goes by when one doesn't hear about problems with the 124 range (200-300 E)."

Adac says technicians complain about some of the company's "star" cars. For example, on quick acceler-ation, the 300 D's entire drive unit and rear axle is prone to bumping up and down, so that the car jumps. The organisation says: "On all

models owners often report a bang-ing in the rear axle. The windscreens develop cracks and sun roofs rattle and do not close proper-The magazine says, that compa-nies sometimes build a "dicken

Hund - a lemon - but what is important is how these are exorcised.
The rate of complaints is probably no higher than with other marqu Much of this has been heard at Daimler before. Towards the end of

last year, taxi drivers were report-ing mechanical faults with the 200 A Daimler official said: "We don't

deny that we had problems but they have been solved." The Adac re-marks, he said, were "stale gossip." In fact the country's premier com-mercial car magazine, Auto Motor Sport, ran a cover story in January Motorwelt said that its criticisms

"It's a constant topic (in the me

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eminent position. Until 1994 it supplied demand from factories in Grimsby in eastern England and Calais in France. gressive, acquisitive stance last No-vember when it launched a successtextiles is in nylons, the product it discovered in 1938. World Weather

Speculation in Haughey vote Continued from Page 1

weeks, said that Fine Gael would not "set traps" to down a Fianna Fail minority government. "It would be totally contrary to the national interest and I suspect to our own party's interest to do so." he said.

It is not clear what will happen if
Mr Haushey is defeated. The con-Mr Haughey is defeated. The con-stitution is unclear about a position where parliament has failed to If it were not enough where parliament has failed to agree on a Prime Minister. Fianna fail insists that another election would have to be called, which it believes to be called, which it believes to be surface, there lieves, probably correctly, would favour the party. But Dr FitzGerald, the present chairman and former who would continue as acting Premier, has indicated that he would not feel obliged to ask the President

"It's a constant topic

SECIONAL TRE

Profiles: Cummins,

Moreover, new capacity is coming on stream. Honda is due to begin manufacture of car diesels next year. Caterpillar, the US earthmoving equipment maker, will start producing this year its new 80 to 210 hp engines at its Gosselies plant in Belgium which will be sold in the already saturated medium weight truck and construction equipment markets where prices are so weak. Dedec will also begin selling its new 250 to to begin manufacture of car also begin selling its new 250 to 400 hp series 60 engines.

JC Bamford Excavators of the UK has produced an engine of, 70 hp in non turbocharged form on co-operation with AVL of Austria but has yet to decide whether to go into production with it with it,

with it.

Two thirds of diesel engine sales are in the 50 to 500 hp range with the healthiest growth between 50 and 100 hp. Under 10 hp diesels have tended to lose ground against petrol engines, especially in small agricultural machinery. Small engines up to 30 hp are dominated by the Japanese, mainly Yanmar and Kubots.

Japan remains the largest

Japan remains the largest supplier of diesels but its slice of the global market has fallen slightly over the past three years. It had 20 per cent of sales in 1979, 25 per cent in 1983 but this has fallen back to about 23

this has fallen back to about 23 per cent mainly because Japan is an insignificant producer of diesels for cars.

Western Europe accounts for more than three quarters of all car diesels. Italy, where diesel penetration is over 25 per cent of domestic car production, according to PRS, and France, where it has increased from less than 10 per cent to more than 15 than 10 per cent to more than 15 per cent in three years, have shown the most significant growth.

By comparison the US car industry, still somewhat soured by the introduction of a disas-trous 5.7 litre GM diesel in 1979 has seen diesel penetration

been reinforced by the pur-chase of a controlling share in Leyland Trucks of the UK by Daf, the Dutch truck builder which makes its own engines.

In the US, independent engine builders, in particular Cummins, have held their own against the beachheads secured by European truck builders which purchased three American truck makers in the early 1980s.

The pricing pressures on engine makers selling in the open market—much of that pressure coming from the Japanese and from the way Cummins reacted to it by steeply reducing its own prices—has resulted in some sweeping cost-cutting drives involving plant closures and labour shedding. The Japanese have coped with the same pressures by lowering their costs bases through more outsourcing of work to subcontractors

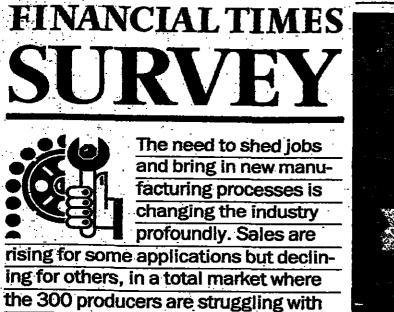
of work to subcontractors paying lower wages.
Few major technological developments have been made in the diesel industry since the introduction of direct injection introduction of direct injection a few years ago. Yet, paradoxically, many diesel producers say technology will become increasingly important in the battle for markets.

Manufacturers are continually improving the amount of power a diesel will deliver for a given engine weight—it has

for a given engine weight—it has increased by 15 per cent or so in the past few years for truck engines in the medium power ranges—as well as increasing fuel economy and emission control

Complex electronic management systems, similar to those used in some high-performance cars, are under development for diesels in commercial vehicles. There is also the prospect of long-term monitoring by satellite of diesels used in expensive earth moving equipment operat-ing in isolated areas, rather like the monitoring of gas turbines

by the introduction of a disastrous 5.7 litre GM diesel in 1979 has seen diesel penetration slide since the turn of the diesel performance in private cars and there is still only a sixth rationalisation and mothballing of some production plant, overcapacity in the world diesel industry remans at about 40 per cent. There are still 300 or so diesel engine producers, 250 of them making engines other than for their own use and there have



Mergers mark the turmoil

over-capacity of 40 per cent.

THE DIESEL engine industry is being subjected to some of the accounted for 35 per cent of biggest changes and, in many of the markets it serves, some of Planning Research and Systhese severest pressures in its the severest pressures in its consultants specialising in

recent history.

On the face of it the overall picture looks quite healthy.

Total world production of diesels has grown steadily over industrial equipment such as the past few years to about 12m

units last year.
This growth, however, has been largely concentrated in been largely concentrated in cent), marine (1.6 per cent) and one sector, cars and light vans.

These now consume about 20
per cent of the industry's unit output, the third biggest application for diesels after trucks.

however, such as commercial vehicles and construction equipment, demand for diesels is rising only slowly from the deeply depressed levels of the early 1980s. In agricultural equipment, now into its sixth consecutive year of declining demand, diesel sales continue

industrial equipment such as pumps and compressors (7 per cent), construction equipment (6 per cent) generating sets (3 per

per cent of the industry's unit output, the third biggest application for diesels after trucks and agricultural equipment.

The rising penetration of tiesels in private cars has makers of "loose" engines for makers of "loose" engines for sples to truck, construction and sples to truck sales to truck, construction and other machinery builders has

own engines, have been pro-tected to some extent from this terred. to some extent from this turmoil. This includes most of the European truck industry.

Elsewhere, however, in the ranges between 70 and 400 horsepower, prices are between 15 and 30 per cent below what they were three years ago.

helped to make PSA (Pengeor-Citroen) of France the world's other machinery builders has largest producer of diesels, resulted in flerce pricing wars and John Deere, the shead of Volkswagen and Fiat. In some horsepower ranges.

In many other applications, The large integrated truck producers, manufacturing their producers, manufacturing their producers, manufacturing their producers. The large integrated truck producers, manufacturing their producers, manufacturing their producers.

last year was the combining of the diesel businesses of General Motors and John Deere, the world's largest agricultural bought MWM in West Germany, both companies involved in the Lombardini in Italy acquired deal a broader product range. Slanzi, and a few small The most striking example of Scandanavian engine makers this occurred in the early 1980s

changed hands. Some of these moves were defensive For example, Deere's engine output has fallen by a half in recent years while Detroit Diesel Allison (GM's diesel division) suffered a long and disastrous slide in the US heavy truck market in which it took 40 per cent of sales 15 years ago but is now down to 5 per

equipment markets. Case was anxious to acquire more modern engines for its own equip-

upon diesel power uses Cummins engines. For example, one in every five heavy-duty

trucks currently registered in the United Kingdom has a Cummins diesel installed in it.

Every major British industry which relies

Many of the new generation mini and midi buses now appearing on British roads are Cummins-powered.

Practically all major British manufacturers of construction equipment and cranes offer Cummins.

The new British Rail 'Sprinter' trains get their go from Cummins.

And there are Cummins diesels for marine use, electrical power generation and defence applications.

For over three decades Cummins has consistently held the lead in diesel technology. We have invested over £100 million in our British manufacturing plants in recent years.

Cummins commitment to its British customers is recognised by leading manufacturers who know we will provide them with the high levels of support they need to compete in today's challenging business environment.

With a high-technology product range and some of the most modern manufacturing facilities in Britain it's little wonder that for an increasing number of companies diesel power means Cummins power.

If you would like to have more information on Cummins, please write to: Cummins Engine Company Limited, 46-50 Coombe Road, New Malden, Surrey KT3 4QL. Telephone: 01-949 6171.



BRITISH BUILT DIESELS

Diesel Engines

Engine test in a soundproof cell

In the UK, Perkins, the diesel manufacturing arm of the Varity Corporation (formerly Massey-Ferguson) purchased L Gardner, a small manufacturer of high-quality engines for the coach, truck and marine mar-kets. This followed Perkins acquisition in 1985 of the Rolls-

North Carolina, to manufacture a new series of 60 to 250 hp engines.
Cummins, over-dependent on

high horsepower engines, was in need of smaller units to take cent. in need of smaller units to take
Other forms of restructuring advantage of growth in this sec-Diesels range from fractional These pressures have encour- Royce engine business in cent. in need of smaller units to take horsepower units to engines of aged a number of mergers and Shrewsbury, England. Other forms of restructuring advantage of growth in this secseveral thousand horsepower, take-overs. The biggest of these In the rest of Europe, Deutz have been framed to give one or tor in the truck and construction

when Cummins, the world's largest independent engine maker and JI Case, the US construction and agricultural machinery producer set up a joint venture at Rocky Mount,

Evolutionary changes to the basic design

engine, built in 1893, never ran under its own power and several difficult steps were needed in the technology of fael injection, pistons and bearings before the diesel became a

Since then, however, the diesel engine has matured to the stage where further advancement is by relatively small, evolutionary changes These are often driven by in legislation, as well as the need for greater efficency.

The efficency of the diesel

means that it is now accepted as a passenger-car power plant which can give the real user 30 or 40 per cent improvement in fuel consumption compared with an equivalent petrol

engine.
But the success of the diesel in this application is forcing manufacturers to strive to introduce engines indistinguishable from their petrol counterparts since the diesel customer is no longer only the taxi driver or diesel enthusiast. The passen-ger car diesel of the next few years will be driven by three

modern, boosted engine must produce over 45 hp/litre. Today, this is achieved by indirect injection engines which spray the fuel into a pre-chamber. The the fuel into a pre-chamber. The indirect injection engine is acceptably quiet but not as effi-cent as the direct injection sysem used in most truck engi the Ford Transit van or the Per-

kins Prima engine. Improvements in Injection equipment such as the use of 21.50 unit injectors (combined pumps and injectors in one unit) and electronic control promises to raise the power output of the direct injection engine to the same levels as those achieved

by the indirect system.

The same developments should also avoid the usual direct injection noise problems. The diesel car driver will then be able to look to a further 10-15 nent with an engine as

The fuel pricing policy of most

Western European governments has enabled the diesel car to obtain an average of 15 per cent of the market (Britain is the odd person out), but from 1989

facturers to delay introducing them. It is unlikely that the direct injection engine can be made to meet the proposed standards without the use of electronics and, possibly, unit injectors, so significant penetration of the passenger car market will may need electronic control of be slower than predicted a few of the passenger car market will be slower than predicted a few

years ago. Because the diesel is less powerful than its petrol sister-turbo-charged versions have been introduced. The turbo-charge diesel suffers from the well-known "turbo lag," but the gradual introduction of ceramic turbine rotors and perhaps plastic compressor wheels should help to reduce this

9,832

1.712

101-150

501-1.000

Trucks

7,796

576.633

57,862

72,795

1,700,686 930,284 521,300

0 109,004

86,692 101,986

0 132,282

73.248

443

first refined as the best indirect driven supercharger, can also improve the diesel without incurring the turbo lag and these could see wider applica-

tion. The diesel is most widely seen as a truck engine and in this most established, role the exhaust emission regulations evolutionary progression is will force expensive catalysts likely to be seen clearly in West-

on to petrol cars and thus indirectly help the diesel.
Unfortunately, those regulations also present problems for
direct injection diesels and
these are causing many manufacturers to delay introducing after-cooling which also assist in meeting emission and noise regulations is the most obvious trend which can be indentified.

> many will use unit injectors or advanced fuel pumps capable of injecting fuel at very high pressures (in excess of 1000 bar). American buses may actually need to change their diesel engines for methanol-burning, spark-ignition engines to meet he stringent proposed particulate emission regulations. As the truck engine reaches higher power, the ability to pull

West European Diesel Engine Production by Horsepower

By Application Area, 1985

Indus

63,660

37.489

69,769

15,100

7.808

7.464

1.082

238

319

203.280 172.384

Con

16.348

47,621

22,069

7.613

2.455

305

106

478

the efficiency gains from a fully insulated engine, an "adiabatic" diesel, are much smaller than had been hoped and can only really be obtained when mell at low speed is impaired by the characteristics of the traditional turbo-charger and while the more modestly rated

Gen Set Marine Loco

29,938 8,628

15.877 10.404

1.555

1.378

53,115 13,318 0

6.087

5,190 3,788 25

8,871 3,199 103

2,004 1,293 119

1,503 1,337 122

923

1,144 125

124,872 50,121 500 3,703,427

0

World diesel engine production

truck engines will remain with

Much research has been car-ried out to see if the traditional materials of cast iron and steel can be replaced by ceramics. The object of this research is to avoid the loss of energy to the

increased to give more energy to the turbo-charger.

others
2-6%
 17-6%

the turbo-charger can use all the extra energy.

A further drawback that has ceramics are proving very diffi-

ceramics are proving very difficult to make at sensible costs.

Nevertheless, even though the concept of the adiabatic diesel looks unlikely for the truck engine, many lessons have been learned about the reduction of cooling lessons and control to the cooling lessons. cooling losses and some truck engines will be produced with carefully-controlled cooling sys-tems, smaller radiators and fans. These "strategically cooled" engines will be more efficient and less noisy than

today's power plants.

Very large engines such as those used for power generation, ship or locomotive prop-ulsion are already the most efficient prime movers, but intense competition in the industry is forcing improvements to give even better fuel consumption. This is achieved mainly by the use of still higher injection pressures and systems capable of injecting fuel at over 1500 har are already in service on medium speed marine and

industrial engines.
For the very large generating sets (over 4MW), turbo-compounding, in which a second turbine, downstream of the turbo charger, feeds energy from the partially-spent exhaust gases into the crankshaft through a set of gears, has been introduced. In this system, steady, full-load application gains of some 5 per cent in efficiency can be obtained.

The cost of the extra turbine and gears is such that this route is unattractive for the smaller automotive engines whenever they run at part load the extra turbine actually reduces efficiency so even the highest technology, strategically cooled truck gines are unlikely to use

turbo-compounding. Diesel engines are also used in military applications such as tanks and military trucks. In these applications cost is not as important as operational vice life is not as long as for a

civilian truck The adiabatic concept es interesting to the military planner since the bulk of the power plant can be of the power plant can be reduced (by dispensing with radiators and fans); he can its plants. In the past the comvulnerability eliminating the risk of bullets

these some of the higher powered will adopt variable geometry turbo-chargers. In the variable geometry turbo-charger, moveable vanes in the tur-bine adjust its effective size as the gas flow changes to give improved response and even better overall efficiency.

cooling water which occurs in a conventional engine and so achieve greater efficiency.
Ceramics, being good insulators, can keep the heat from the burning fuel within the engine cylinder or enable the temperature of the exhaust gases to be

It now seems, however, that

340,974

135,649

7.389

3,104

0 2,577,162

Big investment in new technology

Manufacturing methods

can be divided into two phases. past, progression through The early 1980s were a period of grades. was determined by dramatic contraction in the face seniority. Now it is determined of recession. But since the end of the worst of the recession, skill training."

Skills. Mr Allen, at Perkins, says, "We are shedding labour because of the general state of oversupply in the industry. It would have been wrong for us to of the worst of the recession, most companies have been reorganising to lay the founda-tions for future competitive-

The diesels manufacturing industry is having to do both jobs at the same time. Faced with their over-capacity, major manufacturers are having both to shed labour and introduce new technology and far-reaching changes to working

The future shape of the industry's workforce will differ from country to country, but the main lines of changes can be traced out from developments among ome of the major producers. The industry is slowly reforming working practices and pro-duction methods it brought with it from the 1970s and estab-lishing and evolving a new method of production.

A common theme is the need to shed labour and introduce new technology production processes. Perkins Engines of the UK, which has announced 850 redundancies within the last few months, hopes it is coming to the end of its retrenchment. Cummins of the US foresees the need for further reductions in its workforce.

Both companies have invested heavily in new technology over the last few years, to cut costs, raise quality and enhance the flexibility of production lines. Perkins has invested £50m in robot production lines. Part of this investment has been used to establish what the company regards as one of the most -advanced automated parts storage and handling systems in Europe.

Cummins has established flexible machining centres in several of its UK factories, combining a series of machines which can be programmed to make a variety of parts. In turn, the introduction of new production methods has created pressure to refashion work around the technology.

At Cummins, this began three years ago with a move to " single status:" blue collar workers status:" blue collar workers were given the non-wage benefits such as holiday entitlements and pensions which had been the preserve of white col-

lar employees.

This move has gone along with pany operated with employees organised into about 20 diffe-

miles south of Milan.

air-cooled diesels, seek new applications for the engines such as the small passenger vehicle market and at the same time increase its export sales.

FOR MUCH OF manufacturing tives to supervisors. Mr Martin retraining, as industry in the OECD, particularly in Europe, the recent past ger at Cummins, says. In the skills. Mr Allen, as post, progression through Mr Allen, and the skills.

The production workers at recruit from outside and thereby raise the number of flexible teams rather than carry out single tasks. "Before, we had job descriptions for individuals. Now we have team task lists, and anyone within the learning was one of the first

The introduction of new production methods by major suppliers is

creating pressure to refashion work around the new technology

Mr Allen believes that the company's communications programme has allowed it to introduce wideranging changes to workers' tasks, in some cases considerably extending the responsibility of shopfloor operatives, without going through an enormous regrading

At Cummins, workers' teams ave been involved in reviews of the production process to eliminate as many steps as possible which do not generate added value.

Mr Shaw says: "We have to push decision-making back down to people who are close to the facts, who can make judgments. We are also attempting to instill a culture where people believe that they own their work. So we are reorganising the layout of plants to ensure that sub-assembly operatives are able to see the finished pro-

By shifting more responsibility for quality on to the shopfloor, the role of supervisors and

lists, and anyone within the team should be able to carry out the tasks on the list," Mr Shaw the UK to move toward estabays.

Both companies believe these nance workers. Electricians Both companies believe these nance workers. Electricians moves to greater work flexibility have been sent away on lengthy ity have come only through courses with suppliers of high much improved communication with shopfloor workers.

At Perkins, Mr Richard Allen, ment. The new maintenance technicians are being given general manager of its Peter more responsibility for organishorough plant, says: "Preparing ing their work, rather than for changes, taking care to hon-being directed by a centralized settly evolute the charges the maintenance department.

estly explain the changes, the maintenance department need for them and the com- In the longer term, the pany's general position has changes new technology has been crucial. We have tried to brought to the skills demanded show that we can introduce on the shopfloor may change the change without it provoking companies' recruitment prachostility or a reaction from the tices. Employers will be looking tices. Employers will be looking for a different kind of worker in the future — one who can work flexibly and has an ability to

understand the producton process as a whole Both companies recognise they have learned some of these lessons from aboard, particularly from Japan, and South Korea But both believe they are among the leaders in Europe in developing new production methods and reformed working arrangements. What will be the

main developments over the coming years? "I hope the workforce will be about the size it is now but much more flexible, more skilled, more involved and more moti-vated to get it right first time,"

Mr Allen says. New technology will continue to drive changes in industrial relations and the orgainsation of work, According to Mr Shaw: 'In the future we will see much more flexible manufacturing, with the introducton of lines capable of manufacturing several different engine components with very little downtime between runs."

Both -believe that new echnology producton just-in-time production "just-in-time" production methods will also produce a new working culture. Mr Shaw concludes: "We will have to establish on the shop floor the drive for lower costs higher quality and better delivery

" In the past we used to take a very narrow view of work as if it combined simple tasks with a few machines. In the future we will have to pay a lot more attention to capitalisation on our

	piercing radiators and hoses; he can even improve the range of the slightly improved efficiency of the engine and because of the reduced weight, achieved by throwing away the radiator and coolant. These and other tactical	tion lines It now effective production	between the operates of grades cover staff from	em. with four ering all m opera	changes ments h consider	oth com in wor have come rable in	s has char panies t king arra e only wi westment	hese tioninge humith a in	n to cap man resor Ch	italisation irces." aries Le s	ore atten- on our
	advantages are provoking renewed interest in the diesel for military purposes and maintaining interest in ceramics manufacture for engine	Application Area Cars								1989 2,013,600	
	components. Michael Monaghan	Trucks Agricultural Industrial	843,784 619,702 221,272	778,742 604,091 207,756	812,499 578,631 209,266	930,284 521,300 203,280	968,610 500,270 201,092	999,195 500,771 203,161	1.041,630 498,796 203,815	1,075,710 499,214 204,187	1,094,800 503,024 204,666
	Michael Monaghan is technical director of Ricardo Consulting Engineers.	Construction Generator Set	180,289 110,539	154,778 109,215	169,020 114,379	172,384 124,872	175,770	176,315 123,734	174,462 124,984	174,449	178.082
technician carries out air motion measurements in an engine under test		Marine Locomotive	67,733 454	60,608 692	53,725 529	50,121 500	48,906 465	50,049 467	50,985 471	51,479 476	51,716
Profile/Perkins		Total Source: Planning	3,323,395 Research & Sys		3,414,059	3,703,427	3,918,267	3,952,092		4,145,006	

PERKINS FACES the future with confidence. The Peterborough-based company, like the diesel engine industry worldwide, is working well below capacity, but has generally increased its share of what has been a declining market. The Peterborough plant. ket. The Peterborough plant, with 181,800 square metres of covered factory space and a pro-duction capacity of almost 1,000 engines a day, is currently mak-We're not retreating in the

face of falling volumes, but are instead making ourselves more cost effective, so increasing our competitiveness," says Mr John Devaney, Perkins' managing Over the past five years, £50m

has been spent on automating assembly and test facilities, and upgrading machine tools and a similar amount is likely to be invested in improving plant into the early 1990s.
The company agreed mean-

time a programme of redundan-cies with the unions, the path to an agreement smoothed, no doubt, by the low unemployment rate in Peterborough, Last year some 800 jobs were lost, while Perkins announced last while rerains announced last month that a further 450 jobs were to go, about 350 of them among its 3,000 hourly paid workers. The strategy is already paying dividends, with pro-ductivity improvements of up to 17 per cent in many areas over the past 12 months.

Perkins has, at the same time, broadened its product range,

with the acquisition of the Rolls-Royce engine business in Shrewsbury for £17.4m and L. Gardner, the former Hawker Siddeley engine company at Patricroft, near Manchester.

"Shrewsbury apploying

range by adding engines from 250 hp up to 1,500 hp," says Mr Devaney. But the company did not have much of an export capability. Perkins, through its own worldwide distribution network has increased sales from Shrewsbury, mainly for power generation equipment and battle tanks by 35 per cent since the

acquisition.
The company has also boosted The company has also boosted its new subsidiary's engineering capability. The Shrewsbury business takes 18 per cent of UK proprietory engine sales for trucks, 25 per cent for power generation and 75 per cent for wheeled vehicle sales to the wheeled vehicle sales to the Ministry of Defence.

The purchase of I. Gardner was seen as a way of improving Perkins' share of the bus and coach market, with Gardner taking 75 per cent of proprietory sales to that sector in the UK and performing well overseas.

The Kowloon Motor Bus Co in Hong Kong recently ordered 350 Manchester built engines for a new fleet of buses. "With deregulation of bus services in the UK, the number of buses being produced in this country has The purchase of L Gardner

Perkins, which spends over 3 per cent of sales revenue on research and development, has itself been seeking ways of broadening the range of engines it offers, in the face of the fall in "Shrewsbury, employing 1,000, slotted into our existing the agricultural machinery mar-ket. Some 40 per cent of its production goes to Massey Fergu-son, the farm machinery making arm of the Varity Coporation which bought out Perkins in the

> the past four years it has man-aged, nevertheless, to increase sales to non-captive customers across all sectors, with 10 per cent of diesel engines in the 30-300 hp range, used mainly for tractors, being sold to Perkins, the largest world supplier to non-captive markets

the largest world supplier to non-captive markets.

Improvements to its product line include the higher powering of engines at the top end, the introduction of a new heavy truck engine and new mid range series, while at the bottom end, it has launched a new van engine. It has formed a jont venture with ISM, the Japanese

produced in this country has dropped sharply, but we were aware of the possibility when we bought the business," says Mr Devaney.



of the Demountable Rack Operated Palet System. It has formed a sales group specifically to go after more defence business.

The company today launches its 500, 1000 and 2000 series of engines aimed directly at industrial and construction applications.

licensees in south and central America, Eastern Bloc countries and the Far East.

Although sales to the Middle East, mainly of generating sets and engines for agricultural equipment, have been affected by the turnoil in oil prices, the European and North American applications.

applications.

Much of its business is overseas. In 1985, 140,000 engines were UK manufactured, while a further 280,000 were produced from exported kits by its 17

European and North American markets are looking somewhat better than they have been, and the company is selling more, by the year, into China, though still a trickle relative to business

UNTIL VERY recently Italy had three manufacturers of very in the production of single-small, air-cooled diesel engines, cylinder diesel engines (production lost pear of these exceeded 100,000 with production last year of engines built).

115,000 engines.

Lombardini had a consolidated group turnover of pearly dated group turnover of pearly 115,000 engines. In April 1986, however, Lom-

Profile/Lombardini

A European leader

dated group turnover of nearly L200bn last year, of which about L145bn came from the main bardini acquired majority con-trol of Slanzi, one of its two Italian competitors. The third Italian producer of small diesel Italian competitors. The third Italian producer of small diesel engines—Ruggerini—is, like Lombardini and Slanzi, located in the Reggio Emilia area, 100 remaining L15bn from the mewly-acquired Slanzi newly-acquired Slanzi

miles south of Milan.

The small diesel engine market has not been easy, especially as 50 per cent of the engines are sold to makers of agricultural machinery, a market which has been in heavy recession for the past few years.

Another important group of customers—manufacturers of construction machinery—has also been hit by slack demand in recent years.

Lombardini nonetheless has been developing a strategy designed to modernise its factory, expand its product line to include water-cooled as well as air-cooled diesels, seek new L28bn, or about 14 per cent of

turnover.
Lombardini's problems in recent years have been related principally to the slump in the time increase its export sales.

The company, which also whereas in 1982, for example, makes petrol engines, is hoping some 76 per cent of total to maintain its position not only turnover came from sales to this as Europe's leading manumarket (and 24 per cent from facturer of small diesels for producers of industrial machinagricultural and industrial companitive). lagricultural and industrial ery), agricultural machinery

sented only 47.5 per cent of Lombardini turnover. Industrial machinery makers.

Industrial machinery makers, especially in the generating set business in Italy and France, accounted for 35 per cent of turnover last year, while sales to the garden and automotive market represented 17.5 per cent of 1936 total turnover.

Internationally, while Lombardini is the largest producer of single-cylinder diesels, it ranks third overall in the small diesel engine market, after Yanmar (400,000 engines) and Kubota (300,000) of Japan.

In 1985 Lombardini sold 30,000 diesel engines outside Italy, more than a third of which (13,000) went to France, where the Italian company claims to have between 25 and 30 per cent of the market.

of the market.
Only 20 per cent of the engine Only 20 per cent of the engine components are tooled inhouse, although these represent 70 per cent of the engine's value. The flexibility of costing which is derived from using subwhich is derived from using sun-contractors is an advantage which is not only found in the diesel engine sector in Italy, but throughout the engineering industry.

Lombardini is not contenting

itself with keeping costs down, however—it is also investing L50bn in the 1987-89 period in expanding its range of products and in introducing more factory

مكنامنانه الم

A few deposits that won't help your bank balance.

"Aye, where there's muck there's brass." A pearl of wisdom indeed.

Except when the muck in question starts playing havoc with your engine.

When diesel fuel burns, it leaves unhealthy carbon deposits. These gradually build up on the fuel injectors of your truck.

Stifling the fuel supply to such an extent that it no longer burns as efficiently.

And you find yourself putting your foot down harder, just to keep up the performance.

As you can well imagine, fuel costs tend to go right through the roof. (Along with one or two company accountants we suspect.)

Couple that little lot with the added hazards of winter waxing, and Diesel starts to look rather less economical than you thought.

Enter Mobil Diesel Plus.

A diesel fuel deliberately formulated to keep fuel supply systems clean and rust-free.

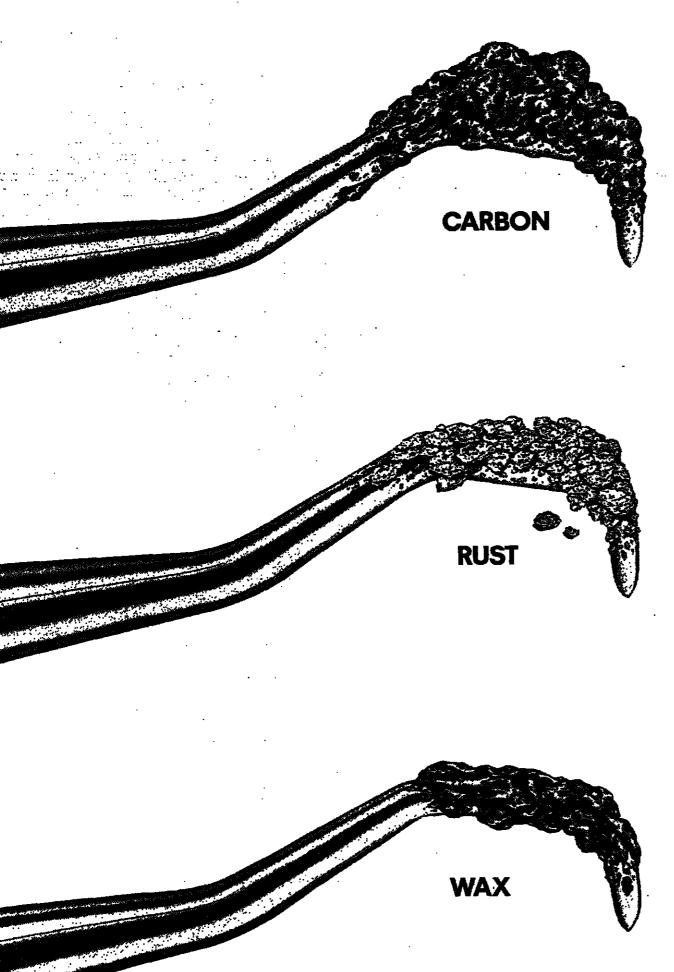
(While in the deep mid-winter it's designed to flow freely in temperatures even as low as -15° centigrade.)

We suggest you try Mobil Diesel Plus.

You will find it leaves you the possessor of a nice healthy engine.

And, more to the point, a nice healthy bank balance.

Mobil Diesel Plus.



78 (200 138 Passenger cars

Variations in market share Reliance

DIESEL-ENGINED passenger cars date back to the 1920s when a few hardy pioneers tried drop-ping a truck power unit into a suitably massive saloon, but the production-line diesel car stems from the late 1930s, when West Germany's Mercedes-Benz and Citroen of France almost simultaneously marketed vehi-cles that won limited popularity among taxi operators and motorists who covered very

large annual mileages. To this day, Europe has a To this day, Europe has a gains of using a fuel that costs much higher proportion of about half the price-of petrol. In diesel cars than any other continent but their distribution is per gallon cheaper than super

Germany has a higher market penetration by the diesel than any other country. In the first nine months of last year—no later statistics are available—27 per cent of total registrations were diesels, representing a 52 per cent increase on the same

This gave Germany the highest rate of increase in the diesel car pare though its market penetration figure was only marginally higher than Belgium's, where 26.1 per cent were diesels, a rise of 11 per cent on the previous year.

Italy is third in the diesel popularity poll with 24.4 per cent (a 1 per cent increase on the year before). After that a long gap opens up, with France fourth (14.8 per cent of registrations, 1 per cent higher than 1985), followed by Austria (15.9 per cent) and the Netherlands Conventional wisdom is that

Diesel Car Penetration

_			4000
	ودعق يم	pronths	
			Change
			on sam

	**************************************	% %
Austria	15.9	+15.9
Beigium	26.1	+11
Denmark	5.5	– 2
France	14.8	+ 1
Germany	27.0	+62
Holland	12.9	+ 4
Italy	24.4	+ 1
Portugal	2.0	<u> </u>
Sweden	1.2	-51
Switzerland	3.7	+28
ilk	3.8	±12

	% of market	Total diesel car registrations				
1983	1.4	24,600				
1984	2.2	45,380				
1985	3.6	66,180				
1986	4.1	77,650				
Source: Planning Research and Systems						

where there is a large differential between the pump prices of

etrol and gasoil.

This is true of Italy, and to a lesser extent of France, though in Italy the financial benefit of a diesel car is realised only after about 10,000 miles have been driven. A heavy annual tax supplement has to be paid and this defers the cost-per-mile

grade gasoline.

Paradoxically, German diesel prices are close to those of pet-rol and the derestricted autobahnen are the last places where a diesel car can be expected to be seen at its economical best. Flat out, a diesel engine may be little more economical than a petrol engine. A diesel shines when operating at part power, as in city centre traffic or on secon-dary roads.

The enormous jump of 52 per cent in diesel car market penetration in Germany last year was due to a new factor exhaust emissions control Ger-many moved ahead of most other European countries last year in demanding higher emis-sion standards. This gave buyers of larger cars in particular the choice of a petrol-engined car with costly catalytic converters to clean up the exhaust, or a diesel which met the new government standards without any additional equip-

But it is fair to say that economy is the main justification for the diesel-engined car. Even with the fuel costing as much as petrol, a diesel car will cut fuel bills by 20 per cent or more. Further savings are achieved by reduced servicing and maintenance requirements, greater reliability and the higher price realised when the used car is disposed of Some fleet operators in Britain which have adopted an all-diesel car policy, like Scottish and Newcastle Breweries, have found it economic to depreciate cars over a longer service life than was practicable with petrol-engined

Diesel car registrations in Britain have been climbing sharply during the 1980s, thoughly admittedly from a very low base. Last year, the 77,650 cent of the total but this co pares with only 1.4 per cent in 1983. Industry forecasts suggest a faster rate of increase this year, perhaps to as many as 100,000 units and 6 per cent of a market the same size as last

Much of the prejudice that once surrounded the diesel car in Britain has died away as users have found they are not noisy, smelly and sluggish as rumour had it. Though few of

diesel cars are bought solely to reduce running costs and are most favoured in countries tion diesel cars feel and sound much the same as petrol cars on the open road.

> They are easy to start—easier than petrol cars in bad weather—and far less prone to roadside breakdown owing to their lack of an electrical igni-

Growth of diesel car penetration of the British market has been held back by the habit of handing out company cars to all and sundry, which is practised here on a scale seen in no other country. Given a choice between petrol and diesel, most drivers would opt for the former-providing they were not personally responsible for paying fuel

So dieselisation of Britain's cars has started at the bottom of the pyramid, not the top. The small and relatively cheap diesels have appealed both to fleet managers, who supply them to very high annual mileage employees such as sales representatives, and to private motorists.

In Germany and France, the diesel engine heard muttering softly at the traffic lights is likely to be under the bonnet of a Mercedes-Benz, a large Peugeot or Citroen. In Britain, very few managers rating a 2-litre-and-over car would tell the company they would like a

This is shown by the latest league table of makes and models of car in the British dieselsector, published in January, which shows the Citroen BX leading, followed by the ot 205, Peugeot 309 and Peugeot 205, Ford Sierra.

The pecking order will, of course, change month by month during the year but it is likely to reflect the dominance of the ot-Citroen Group (PSA) which is now Europe's largest manufacturer of car diesel engines. Six out of the top 10 are PSA engined—the Ford Sierra is powered with a 2.3 litre unit bought in from Peugeot. The list also reflects the

decline in Volkswagen's share of the diesel car market. It pioneered the small diesel segment in the late 1970s by introducing a Golf hatchback petrol engine converted to diesel operation but produced on the same machine tools. For several years it set the pace, only to lose ground to other makers who either followed VW into dieselising petrol engine or produced purpose designed and built passenger car diesels.

Ford, Fiat and General Motors also produced small-capacity diesels by making use of some major components from petrol engines. Rover Group's most interesting and promising direct-injection 2-lifre, cur-rently unique and now avail-able in a Maestro van but soon to offered in a Montego car, is based on an O-series petrol engine block BMW adapted its in-line 6-cylinder engine into a notably lively diesel. Mercedes-Benz and Peugeot preferred a more specialised approach.
Turbocharging has been used

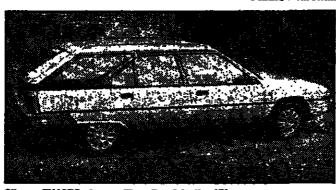
to give more eager performance to up-market diesel cars and to enable somewhat undersized engines to propel medium-sized cars with acceptable snap. The even introduced a 1-litre. 3 cylinder turbocharged diesel for a mini-sized hatchback. Whether this is a better solution than squeezing a fairly large engine without a costly turbocharger into a smallish car is a moot point. The latter course has done no harm at all to PSA, whose Peugeot 205 and Citroen Visa (1.7 litre powered) and L9 litre Peugeot 309 pro-vide performance benchmarks in their size and price class. Citroen's best-selling BX has a 1.9 litre unit whereas the similarly sized VW Passat needs

and hill-climbing.

In Britain, the growth in diesel cars is reckoned to be fleet-led but there is another factor to consider. Once private motorists discover diesel benefits, they rarely go back to petrol cars again. Also, they lose no opportunity of saying how pleased they are with their choice of a diesel, even if it did involve paying a modest price premium. They make many conhas always been the best sales man for a product.

a turbocharger on its 1.6 litre

engine to improve acceleration



Citroen EX19RD, best-selling diesel in the UK

Commercial vehicles

Heavy truck demand stablises | Komatsu's first large OEM engine contract came from the Onan Corporation in the US in April 1884 to supply 60 to 1,500

the truck business.

The volume of diesels used by the sector has stabilised, however, because oil-burning engines are increasing their penetration of the van and light truck markets.

The state-owned Rover Group in Britain has offloaded Leythness into a joint company controlled by Daf of the Netherlands.

In all these cases, the company with management control.

Diesel units power nearly every heavy truck used world-wide but this part of the commercial vehicle industry is only just recovering from the severe recession which engulfed it very quickly at the beginning of the

1980s.
The oil producing countries in the Middle East and developing countries in Africa have virtually shut down production of heavy trucks.

rebounded to reach more than

The industry consensus is that production of the Class 8 heavyweight trucks will remain between 120,000 and 140,000 a year for the foreseeable future. In western Europe, where the producers also had the benefit of big export orders, capacity for heavy trucks lifted to about

600,000 by the end of the 1970s. Then world demand collapsed from about 520,000 beavy trucks in 1979 to only 350,000 in 1983. World demand has now stabilised at about 400,000 with about equal demand—120,000 to 140,000—from western Europe

The stresses caused by the collapse in heavy truck sales and the lack of potential growth have triggered off another round of re-structuring in the

General Motors, the world's largest automotive group, has given up producing medium and heavy trucks in Europe and handed over its North American heavy truck business to a company controlled by Volvo of Sweden which already owns White Trucks in the US.

commercial vehicle builders use more diesel engines
than any other sector—an a
year world-wide or about 35 per
cent of total diesel unit production—but growth has gone, particularly from the heavy end of

The state-owned Rover Group

pany with management control will also be responsible for developing future vehicles for the combined operations. Most forecasters predict more restructuring, both in Europe,

where competitive pressures remain intense, as well as the US where new noise and emission regulations are due to come into force in 1988 and many long-term investment decisions will have to be made by the heavy truck producers. But output in the US of heavy trucks (over 33,000 lbs gross weight), which sank from 182,000 in 1979 to only 75,000 in 1982 has The prospects for growth in diesel engine demand are much

In Western Europe, for example, in 1983 there were 352 165 diesel engines installed ing gross weights to 3.5 tonnes. By 1985 the total had jumped by 45 per cent to 512,335, according to Planning Research and Sys-tems (PRS), the London-based

consultancy.

The statistics reflect the spread of diesels in car-based vans and light panel vans following the introduction of

much more fuel-efficient US engine producers have diesels from the car manu- already anticipated the rise in facturers. The new engines will con-

mercial vehicles in Europe for some years to come.

In the US the big growth in diesels has been in Class 2, or vehicles with a gross weight between 6,000 lb and 10,000 lb.

In 1979 there was virtually no demand for diesel power in Class 2 and only 950 oil-burning trucks were bought. In 1985 the total reached 132,870.

Diesels previously made little

Diesels previously made little

able inexpensive, big petrol own diesel units.
engines produced in large numbers for use in cars which can be used as well in commercials.

manufacturing their manufa

Thus, purchases of Class 1 commercials (up to 6,000 lbs gross) have yo-yoed in line with petrol prices. They reached a peak of 72,000 in 1980 and have since sunk to 15,500.

The other US sector showing steady growth in the use of

diesel engines is Class 7 (26,000 lbs to 33,000 lbs gross).
Sales of diesel-engined Class 7 trucks were about 11,000 a year in the mid-1970s but rose sharply to reach 57,000 in 1985. This trend was helped by the steady swing from Class 8 to Class 7 trucks caused by deregulation of the US haulage industry.

ousiness will almost disappear.

Any journey over about 700 miles will be done by "piggyback" where the truck trailer is carried by rail for part of "25 output of "25 output of 83,496 engines in 1985, well ahead of Iveco, 55,221, in second place.

Volvo, 32,788, Renault, 32 one Scania, 22,790 output of "25 output of 83,496 engines output output of 83,496 engines output of 83,496 engines output of 83,4 Those making educated guesses about the impact of de-reg-ulation say that the longhaul business will almost disappear.

This should limit the number of heavy-duty tractive units required in the US in future and in theory there will be no need for engines of over 350 horsepower in the States for general haulage.

And the number of delivery

trucks should increase greatly because they will be needed to run to and from railheads as well as truck terminals.

demand for diesel engines in medium trucks by introducing new, "economy" diesels. Ford, tinue to stimulate growth in the use of diesels in smaller commercial vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Allison Offshoot International Commercial Vehicles in Europe for Diesel Al

The US is also providing the main battleground between the headway at the lower end of the US commercial vehicle market independent engine producers

because the price of petrol is and the truck marketers who still relatively low and the are deeply involved in develop-manufacturers also have availing and manufacturing their

particular proponents of the concept that in a premium truck the engine, gearbox and drive axles have to be perfectly matched and that this can be achieved only if they are all developed and produced by the same organisation.

Many of Europe's other truck makers, including Daf, Iveco, MAN and Renault's truck company, also develop and manu-facture their own diesel engines.

According to a soon-to-be-published report (price £750) on European truck engine produc-tion by PRS, Daimler-Benz, the Mercedes group, dominated this area of diesel production for

50,221, in second place. Volvo, 32,788, Renault, 32,005, Scania, 22,729 and MAN, 19,110, followed in the rankings. In the US the heavy truck marthe Us the neavy truck market is very different and the customer usually specifies his favourite diesel engine around which the assembler "packages" the vehicle.

Daimler-Benz, which now controls Freightliner in the US, and

Volvo, which now controls White and GM's heavy truck business as well, are both attempting to persuade at least some Americans to switch to vertically-integrated trucks with engines, gearboxes and axles all provided by one manufacturer. This trend will certainly be

helped by the Japanese who between them produce about 13m diesel-engined commercial vehicles a year. The Japanese also have their eyes on the US truck market with the idea of filling niches

Profile/Komatsu

on US pact lessens

KOMATSU of Japan is known mainly as the world's second equipment after Caterpillar Tractor of the US. With sales last year of Y605bn (\$3.9bn) and pre-tax profits of Y28.4bn, it is also one of Japan's leading manufacturers. Construction

accounts for roughly three quar-ters of the company's business. Another 7.5 per cent comes from other components and 5 per cent from high-powered presses for the car industry, a sector in which Komatsu is a world leader. The company also makes machine tools and robots and carries out construction.

real estate and businesses in Japan. Komaisu began making diesels in 1947 for its construcmaking tion equipment lines, and expanding its output signifi-cantly in the 1960s as a result of a licensing agreement with Cummins of the US reached in 1961. Total output in recent

housing

years has been about 40,000 units a year. The relationship with Cummins became the prime feature of Komatsu's engine operations for a long time. In the 1970s and early 1980s, it consisted not only of the basic license agreement, but also of a joint subsidiary in Japan for OEM sales of engines, the importing of some models by Komatsu from Cummins and the supply of some components by Komatsu to Cummins.

cial relationship known to man with them," a senior Cummins official once said.

However, the Japanese company gradually developed more of its own engines, and so has tended to use fewer and fewer Cummins designs and engines in its construction equipment. In the early 1980s, Komatsu began to withdraw from a number of its licensing agreements, first in the construction equipment field with International Harvester and Bucyrus Erie of the US, and more recently with

Like many other diesel producers. Komatsu was attracted by the opportunity for sales of engines on an OEM basis for use generating sets and other industrial equipment, as a way of earning marginal revenue. In 1984, it decided to begin marketing its own engines on the open market and so the joint sales company with Cummins in Japan was wound up. Now, the licensing agreement too is coming to an end. Mr Shoji Nogawa, president of

Comatsu, said a vear the company would like to retain its relationship with Cummins "as long as they want to", but he added that there were only a few Komatsu construction equipment lines that still required Cummins engines. Komatsu's first large OEM horsepower engines of 16 diffe-rent models over seven years. The agreement has been strained by the high value of the yen, and it is understood that the volume of sales has not

developed as hoped.

About 10 per cent of Komat su's engines are sold to OEM customers. The company said last month that its net sales of components and other products last year suffered a 4.9 per cent drop due mainly to decreased exports of diesel generators and

compressors.

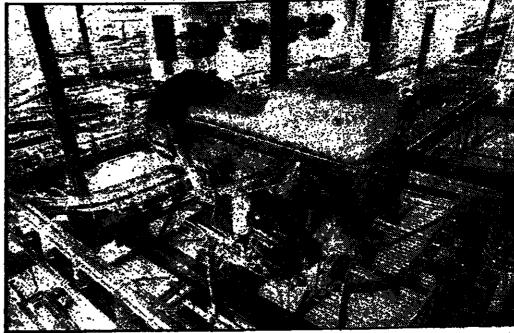
Komatsu concentrated many years on becoming a full line self-sufficient construction equipment company, but in the past year or so it has become more open to marketing and production agreements with other companies, both in Japan and around the world. So far, the only agreement involving engines is a deal with Yanmar diesel under which Yanmar small engines of under 100 hp, but other opportunities for Komatsu engines may develop. Last December, the two com-panies expanded that relationship. Komatsu is supplying wheeled backhoe loaders to Yanmar, and Yanmar is sup-plying small crawler carriers to Komatsu.

Abroad, Komatsu has made

two OEM agreements in the past year, one to buy articulated dump trucks from Brown Group International of the UK and other to buy vibratory rollers from ABG of West Germany. It has also been expanding its relationship with its licensee, Bharat earthmovers, the leading construction equipment ing construction equipment maker in India, a move which could lead to the production of

engines in that country.

Today, all of the company's engines are produced at a fully integrated plant at Oyama, 60 kilometres north of Tokyo. The range extends from 35 hp for the smallest four-cylinder engine to 1.500 hp for its 46-litre V-12. with the idea of filling niches with delivery and mediumweight vehicles, all employing diesels. Mitsubishi, Nissan Diesel, Hino and Isuzu are already building sales in the already building sales in the large diesel engine for combined heat and power generation.



Profile/Cummins

Tough pricing decisions

AFTER POSTING record profits Case, the US construction of \$188m for 1984, Cummins, the equipment maker, which came world's largest independent on stream in 1983. diesel engine builder, was in a

some tough decisions. To meet year.

prices asked by Japanese "I am quite optimistic about engine producers, it lowered its our intermediate prospects over own prices by up to 40 per cent the next few years," says Henry in 1984 and has been driving its Schacht, the company's chaircosts down ever since to meet man and chief executive.

Last year, as part of a major cost-cutting and efficiency drive, it announced the closure of three plants.

"We have been through a long period of restructuring based on the concept that markets are flat and highly markets." of three plants—representing 20 per cent of its floorspace and the loss of 3,000 jobs from its

breakeven last year and made a success in defending its posi-net loss of \$101m after taking the use the use of the use of the into account special charges of biggest single element of its more than \$100m related to the total sales. more man \$100m related to the biggest single element of its closure programme. Total sales total sales.

Some of its new engines have been coming on stream more slowly than expected, too. At the turn of the decade Cummins was over-depending on high horsepower truck engines, particularly its 14 litre unit, and decided to develop and introduce the much smaller R series. deciden to develop and intro-duce the much smaller B series So far the Europeans bave (55-180hp) and C series (160- supplied very few European-

horsepower ranges. accounts for 10 per cent of US
The main production plant for
the B and C series is the Rocky
Mount facility in North Carolina, a joint venture with JI heavy truck market to 58.5 per

Output from this plant, which highly confident mood. has a 150,000 unit a year capacter appeared to have bounced ity, is at least a year behind back from the depressed trading conditions of the early 1980s, 40,000 engines last year—half especially in its own US domesfor Cummins, and half to be fed tic market where it is the lead- directly into Case machinery. ing supplier of heavy-duty truck — Cummins managers, nevertheengines.

less, believe that the changes of
Since then, however, the the past few years will soon
group has been forced to take begin to bear fruit, starting this

flat and highly cyclical. We can compete in any market that diesel engines are used in."
This confidence is based in total employment of 20,000.

The company traded at part at any rate in Cumm success in defending its posi-

of \$2.3bn were up from the Daimler-Benz annd Renault, all \$2.1bn of 1985 but no better than integrated European truck rask. integrated European truck mak-Some of its new engines have ers producing their own

250hp) engines, as well as a new made engines to their US
10 litre engine.

This helped the company have made little headway. Mr. push down into medium-sized Schacht points out that these trucks and construction equip- outside producers are crowding ment where demand is heal- into the forward control (cab

cent last year, though the wor-rying aspect for the company was that this market actually

drepped in size by a tenth.
Cummins' cost-cutting drive,
teo, has reduced manufacturing costs by a third in the past three years. Some observers, though, believe that in 1984 when Komatsu offered to sell Navis-tar (formerly International Harvester) truck engines at prices 40 per cent below those offered by Cummins, the US company overreacted by bringing its prices down too severely. Cummins is also increasingly optimistic about its new engines. Total output from Rocky Mount is now scheduled to rise above 100,000 by 1991.

also signed up to take the B and C series units. Cummins sold a total of 130,400 engines in 1985, including 9,500 kits. Sales last year were 126,200 including 4,100

The first US truck maker has

Mr Schacht is putting great store on technology. Out of Cummins' \$120m yearly R and D budget, 10 per cent is spent on electronics, including the development of sophisticated engine management systems. The company is also using technology developed by Hyperbar of France to double the power from the high horesepower industrial engines

made at Daventry, in Britain. Finally, in a significant move last year, Cummins purchased Onan, the generating set manu-facturer which is now in the black and expected to be a good

cash generator. Cummins' smaller engines produce less cash profits than the bigger engines for which sales were once much better. It ment where demand is hearth the higher over) market which only though, that Mr Schacht hopes accounts for 10 per cent of US the company will secure a target profit margin of 5 per cent on sales next year.

Nick Garnett

MICO

Profile/Klockner-Humboldt-Deutz

Price cuts and losses

THE MOUNTING troubles faced by shipbuilders and farmers worldwide cut group sales of West German diesel-engine manufacturers Klöckner-Humboldt-Deutz to DM 4,900m last manufactures and sales of West German diesel-engine manufacturers Klockner-Humboldt-Deutz to DM 4,900m last manufacturers klockner-Humboldt-Deutz klockner-Humboldt-Deutz klockner-Humboldt-Deutz klockner-Humboldt-Deutz klockner-Humboldt-Deutz klockner-Humb mers worldwide cut group sales of West German diesel-engine

Operating losses by all three branches—diesel engines, branches—diesel engines, agricultural equipment and industrial plants—made 1936 the worst year ever for the Col-

ogne-based firm.
Yet KHD expects that 1986 group results will still show a slight profit through the use of reserves and interest income to cover losses, said a company

buted to the sharply increased value of the Deutsche Mark in 1986, with fluctuating exchange

despite more than tripling its and almost 4,000 threshers sales of tractors (about 3,500) (1985: 600) were sold there, and threshers (about 4,000) in despite a shrinking market.

1986. The red ink at Deutz-Allis was covered by KHD reserve dollar affected KHD's North

manufacturers Klöckner-Hum-boldt-Deutz to DM 4,900m last decreased 18 per cent to DM year.

342m in 1986. MWM supplies engines for Renault tractors, said the KHD spokesman. One bright spot was MWM's new water-cooled medium-sized 604 B series, which reported improved sales. KHD's small aviation division also reported

sales up 12 per cent and orders increased 14 per cent during the

spokesman. No mention was made of repeating the DM 9 division recorded a 9 per cent dividend payment made for the past two years.

The almost 11 per cent decrease in sales was also attributed to the sharply increased to the sharply increased that the sharply increased the sharply KHD's agricultural machinery North Africa, Greece, Australia and South Africa also cut export

value of 1986, with fluctuating energy 1986, with fluctuating in a DM 400m loss in revenue, reported the KHD management board in a letter to stockholders.

"Ruinous price reductions" in the North American market resulted in losses for KHD's subsidiary there, about 3,500 tractors (1985: 1,400) and almost 4,000 threshers the subsidiary there, and almost 4,000 threshers the subsidiary in the subsidiary in the pensage.

1986. The red ink at Deutz-Allis
was covered by KHD reserve
funds.

"We want to stay in that market," said the KHD spokesman,
of its commitment to the US and
Canada.

Diesel engine sales, which
account for about half of KHD
group sales, decreased 12 per
cent last year, with medium-togroup sales, decreased 12 per cent last year, with medium-to-large sized engines, used for ships and power plants, especially affected. KHD is the world's largest manufacturer of air-cooled diesel engines.

Sales of high-speed diesel engines decreased 8.7 per cent last year to 116,000 units. A lack of special project orders and a drop in licensed production also affected results negatively, while business with installed was also mentioned in the board's letter to stockholders. The uncertain future of the common Market's agricultural policy discouraged western European farmers from making new investments last year, said KHD official Rolf Becker. KHD tractor exports worldwide decreased 16 per cent, while drop in licensed production also affected results negatively. The KHD industrial plant division reported a 6 per cent

The industrial plant division, along with KHD production lines for medium and large

lines for medium and large diesel engines, had been working four-day shifts (Monday to Thursday) since January 1 this year, said the spokesman. More than 1,000 jobs had been eliminated through attrition and early retirement last year.

A total of 2,000 jobs are to be eliminated by 1968, though the reduction is not expected to cut personnel costs immediately. KHD employs 19,000 people worldwide, with DM 1,200m paid in personnel costs in 1996.

This year shows no signs of being any better for diesel engine manufacturers, according to the KHD board report. But one potential bright spot, the heard settled. ding to the KHD board report.
But one potential bright spot,
the board noted, was its longrange plan to co-operate with
other companies, as demonstrated by its recent agreement
with Daimler-Benz AG, Shutt-

Both KHD and Daimler hope to develop jointly and sell a four-wheel-drive tractor. Their proposed co-operation agree proposed co-operation agreement has yet to be approved by West Germany's cartel board.

New products and markets, plus cost-saving measures, should have a positive effect on 1987 results, according to the KHD report. Production lines for both tractors and threahers have been modernised; a large diesel engine plant at Voerde was closed; and engine construction has been moved from Sudbremse, Munich, to Cologne during the past year.

These steps should add up to a similar DM 2.264m in sales for KHD's parent company in 1987, matching last year's level and "a marked improvement in operating results," predicted the board.

Independent manufacturers

Determined to survive in changed market

LOOKING AT the production statistics it could be said that, historically, diesel engines were built by engine companies, now they are built by vehicle companies.

This is an oversimplification but there is a lot of truth in it. Ten years sen the world league to Ford. Of the remaining 21 near cent of

on both flanks. The integrated equipment manufacturer with large-volume engine production is competing with the independent producer for engine sales

dent producer for engine sales in the open market.

At the same time, the independent's customer base of non-integrated equipment manufacturers is being eroded by the same large integrated manufacturers. Nevertheless, in the large and diverse engine business, the independents are determined to survive.

Diesel engine markets divide conveniently into three groups. Below 30 hp and above 500 hp, the demand is non-automotive and the vehicle manufacturers

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and the vehicle manufacturers do not compete. Between these two ranges the vehicle manu-

facturers have a major influence on the enginem market.

It is in the 30-500 hp market where the major battle will be fought between the independent engine manufacturers and the integrated equicurers and the integrated equipment makers. Japan's manufacturers are highly integrated and what open market exists for engines is supplied by domestic manu-

As such it is not a market for imported engines and its major influence on Western markets is through its exports of diesel-powered equipment competing directly with US and European manufacturers and indirectly with the independent engine

manufacturers.
In Europe, 79 per cent of diesel engine production in 1965 in the range 30-500 hp was for the automotive sector, accounting for 26m units. With the decline of the independent truck manufacturers in the UK, the European truck sector is vir-

panies; now they are built by entire companies.

This is an oversimplification but there is a lot of truth in it. Ten years ago the world league table for engine production was dominated by companies whose business was building engines for sale to equipment manufacturers.

By 1985, six out of the first integrated equipment manufacturers.

By 1985, six out of the first integrated equipment manufacturers, primarily vehicle manufacturers.

In the past three years the integrated equipment manufacturers, building engines for their own use, with third party sales as a secondary activity.

Undoubtedly, there has been a significant change in the market for engines and the independent suppliers are facing attack on both flanks. The integrated account for about 10 per cent of an application and marine— on both flanks. The integrated

anotomotive sectors—constitu-tion and industrial equipment, power generation and marine— account for about 10 per cent of total production and are essen-tially open markets, taking about 300,000 engines in 1985.

The US market for engines in the 30-500 hp range differs from Japan and Europe in that it includes substantial open market sales of engines in the com-mercial vehicle sector. Nonautomotive diesel engine production in the US accounted for 180,000 units in 1985 of which only 74,000 were sold on the

There is little doubt that independent engine manufacturers will continue to dominate the US markets for very small and very large engines. Below 30 hp there will always be large numbers of equipment manufactur-ers purchasing engines.

The market is shared between

European and Japanese manufacturers with the Japanese well ahead in volume. This lead could be extended if Honda enters the diesel market in 1983. In the 30-500-hp sector, the independents face a stiff chal-lenge. It would be tempting to assume that the US truck mar-ket will ultimately fall into line with Europe and Japan as inde-pendent truck manufacturers are gradually driven out of busi-

ness. The combined assault of the Europeans — Daimler-Benz, Volvo and Scania with Iveco to come and the Japanese—Hino, Isuzu, Nissan and Mitsubishi, could permanently change the US market in favour of inte-grated production. With doubts associated with the long-term future of GM and Ford in the heavy truck sector, the prospect for the independent engine sup-

DELCO ADVANCED SUSPENSIONS

The major independent engine manufacturer in the US engine manufacturer in the US market is Cummins with about one third of the heavy truck market. In the face of threats to its traditional market, Cummins has made major efforts to consolidate its position.

solidate its position.

Some years ago it took steps to extend its horsepower range downwards from 150 to 50 hp by setting up a joint venture with J. I. Case to produce the B. and C. series engines. This will give it a model range stretching from 50-2000 hp.

2000 hp. In 1988 the Onan Corporation, In 1988 the Onan Corporation, a generator set manufacturer and a Cummins customer, started to purchase engines from the Japanese manufacturer Komatsu. Cummins reacted aggressively by buying Onan and halting the Japanese invasion. This move also gave Cummins a captive outlet for generator drives.

A further and potentially more serious threat occurred when Navistar and

when Navistar and Freightliner, two major purchasers of Cummins engines for heavy trucks, announced in

1984 that they were looking at cheaper Japanese engines. Cummins took the drastic step of reducing prices by 30 per cent, hoping that somehow costs could be similarly reduced by major changes in manufacturing and purchasing practices. So far, Japanese engines have

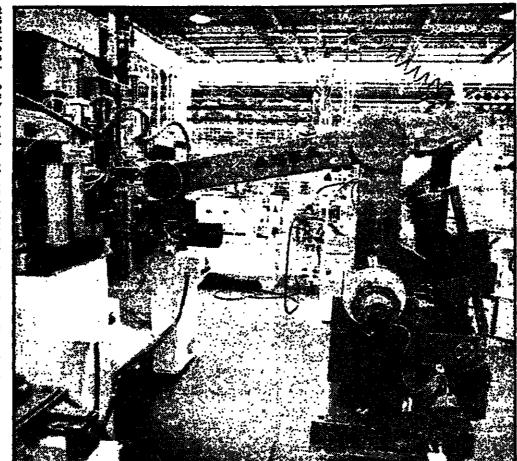
been effectively kept out of the US truck market but at considerable cost to Cummins. Whether its truck OEM customers can similarly repel increasing imports from integrated truck manufacturers is another

In Europe, where the open market for diesel engines is largely non-automotive, the major threat to the independent engine manufacturer might be expected to come from the inte-grated vehicle manufacturers.

With the very large number of

diesel engines now being pro-duced captively for both cars and trucks, the economies of scale would suggest that a vehicle manufacturer could offer engines on the open market at a very competitive price. Volkswagen, for example, pro-duced 245,000 of its 1600cc, 54hp Golf diesel in 1985, thereby comfortably exceeding with a single model, the entire production of any independent engine pro-

Only 3,500 of these however,



facturers. this are clear. For non-automo-tive engine sales, customers are relatively small, while the base. model range has to be exten-

were sold for non-automotive very demanding in terms of in 80 countries with engines for applications. Indeed of 2.5m engineering resources, manumore than 2,000 applications, facturing flexibility and Perkins has 16 associate and

major vehicle manufacturers, only 95,000 or 3.7 per cent were sold for non-automotive of the 700,000 non-automotive engines sales, only 13 per cent came from vehicle manufacturers.

customer support. Vehicle manufacturers are geared to world which should help to provolume production and are not set up to cope with the demands of small equipment manufacturers wherever they operate, independent engine manufacturers depend on non-integrated facturers.

One of the leading suppliers depend on non-integrated depend depend on non-integrated depend dep

مكنامن الأجل

of engines to both automotive What emerges is that the vehicle manufacturers have not been attracted by the non-automotive market. The reasons for mula for success as an independent

Like Cummins, Perkins has model range has to be extensive.

The engine manufacturer must be prepared to offer variations in specifications to meet particular application needs and to provide technical support to his customers. This is customers. This is customers are demanding in terms of in 80 countries with engines for very demanding in terms of in 80 countries with engines for

It censee companies around the world which should help to protect it from fluctuations in individual markets.

Wherever they operate, independent engine manufacturers depend on non-integrated equipment manufacturers for their customer base. In the nonautomotive sector there will always be a role for these OEMs and on a worldwide basis the volume of engine sales can maintain a stable business for independent engine manufacturers.

In the automotive sector the major market for engine sales is

Mr Giovanni Biaggini, an executive in Iveco's diesel engines division, says the goal is exceutive in says the goal is exceutive in says the goal is exceutive in independent engine manufacturers.

Mr Giovanni Biaggini, an executive in Iveco's diesel of cars fitted with diesels. Despite the growing popularity of energy-saving diesel-mainly to service Fiat's internal requirements. "We are not so interested in external sales. Our main priority is to build diesels for the Fiat group."

While Fiat auto last year built 239,350 diesels engines for its own use (against 283,930 diesels in 1985), Iveco in 1986 manufacturer of tured 263,000 diesel engines. The Iveco engines, which range from 50 horsepower up to 1,000 (for railway locomotives), run facturing technology. In the the gamut of applications, from tractors and cars to buses, lor-ries and excavators.

Some 24 reversal of Iveco's diesel Despite the growing popularity of energy-saving diesel-nainty of

major market for engine sales is in the US where although no drastic changes are likely in the short term, the long term future is less optimistic.

Michael Smith is a director of PRS Consultancy Group.

Profile/FIAT

Strong sale for Italy's cars

and ranks among the world's top

hree producers. Despite difficulties in the world market and the produc-tion of 47,580 fewer engines last year than in 1985. Fiat still manages to keep its production levels up because of the popularity of diesel engines in passenger cars in Italy. About 25 per cent of all Italian

cars are now diesel powered— this compares with a slightly higher level in West Germany, about 14 per cent in France and just 4 per cent in the UK. With the acquisition last autumn of the formerly state-owned Alfa Romeo car concern, the Fiat group now has something like 62 per cent of the domestic Italian car market. Fiat places great emphasis in both design and marketing of its diesel models, with campaigns for cars such as the Lancia Thema and Fiat

The overwhelming majority of the 502,350 diesel engines pro-duced by Fiat in 1986 (of which 524 per cent were made by the lveco industrial and commer-cial vehicles subsidiary) were built as components for in-

house production. Indeed, only 15 per cent of the total number produced in 1986 by Iveco was sold outside the group. This means that sales of diesel engines outside of the Fiat group amounted to 7.9 per

cent of the total 1986 output.

Mr Giovanni Biaggini, an
executive in Iveco's diesel
engines division, says the goal is

Some 34 per cent of Iveco's
diesel engine production went
into its own vehicles. Fiat Auto
ding its range of diesel-powered took 51 per cent of Iveco's diesel passenger cars, which at least in engine output last year, and third party (external) sales accounted for the balance. Iveco says turnover is hard to estimate because a third of pro-

THE Turin-based Fiat group is duction is in-house, but it will far and away Italy's leading reveal that intra-company (Fiat) manufacture of diesel engines and external sales had a 1986

value of L658bn (\$506m). Iveco employed almost 3,000 workers in the manufacture of diesel engines last year. Although the Brescia plant is being phased out, five factories were operating in 1986 in its diesel engine business—these were Turin (with 1,355 workers), Foggis (770 workers), Milan (115), Brescia (219 workers) and at Bourbon-Lancy in France

(535 workers). Foggia specialises in the four-cylinder 2.5 litre engines for light duty vans such as the Ducato. It also makes engines for Renault, a client as well as a competitor. Foggia also produces engines for diesel passen-

duces engines for diesel passenger cars.

The Turin plant makes the big V-8 cylinder, 17-litre engines which go into heavy Turbostar lorries. Turin also builds three, four-, five- and six- cylinder engines for light and medium duty trucks, for construction, agricultural and marine applications.

applications.
What is the Fiat group's standing in the international mar-ket? In 1984 Fiat became the world's largest producer of diesel engines, displacing Daimler-Benz of West Germany. In that year Fiat's total output of diesels (including Iveco) from factories in Italy, France and Brazil, was 498,055.

The growth in recent years

has come mainly from rising sales of cars titted with diesels.

PARTY NAMICS

A Delco Advanced Suspension System commands top performance on the road, and that means top satisfaction for your consumers.

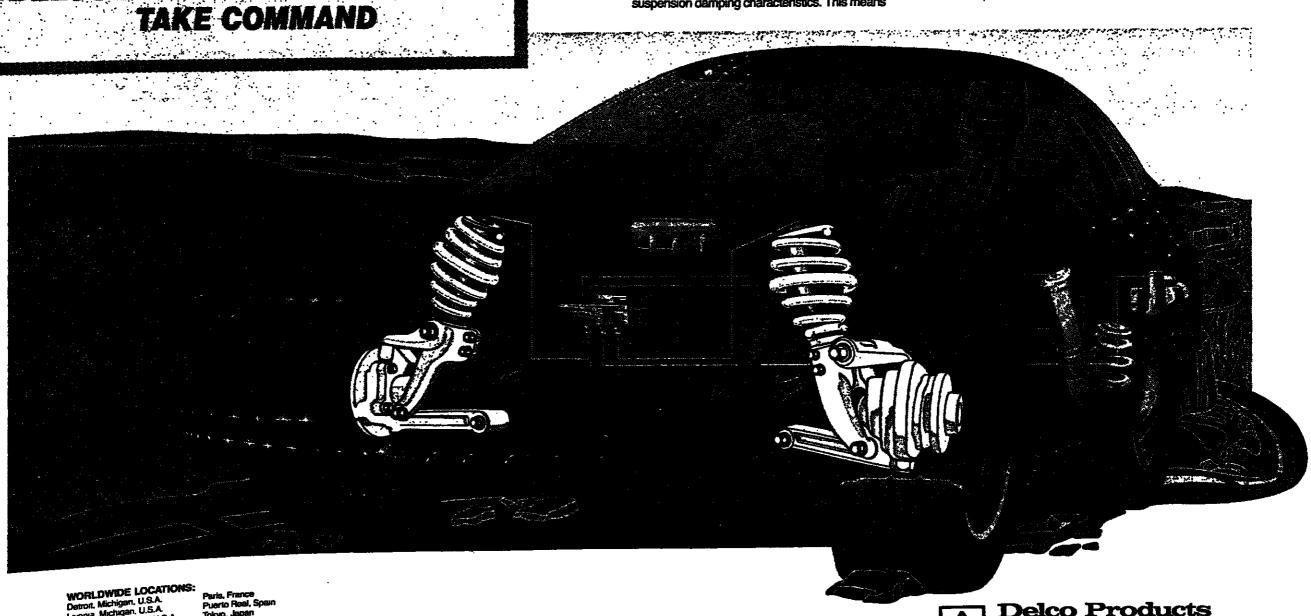
At Delco, advanced suspensions begin with the modular strut assembly delivered just in time and in sequence-assuring an accurate, high-quality build. lext is the Delco Automatic Level Control System which maintains the designed vehicle attitude under varying load. Assures a level ride for smooth vehicle

handling.
Add to these features the Delco Computer Command
Ride System and you can truly produce the car for tomorrow. The Delco Computer Command Ride System available with automatic road sensing, detects the type of road surface being traveled and adjusts for optimum suspension damping characteristics. This means

optimum ride and handling over all road surfaces. An interface is provided to permit driver selection of specific driving modes whether it's a smoother ride home from the office or responsive handling on a winding road. Delco Computer Command Ride offers a complete ride system utilizing high-technology electronics custom designed for

Delco advanced suspensions also include total air suspension systems to let you provide flexibility and value in your product for today's discriminating consumer. Talk to us. Find out why Delco Products can offer you

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Dunstable, Bedfordshire LU61BQ, England A dynamic leader in systems solutions...worldwide,

Hopes of a recovery in output

THE QUEEN ELIZABETH 2 the world's most prestigious Yanmar Diesel of Japan, of passenger ship, will shortly reenter service with Cunard equipped with the world's most. By contrast, the total world market for engines producing

substantial coup for MAN/B & W, which faced strong competi-for new ships, caused by an esti-for from all the major manu-mated 25 per cent excess of facturers of large size marine

diesels. Orders on this scale, however, form only a small part of the total output of marine diesel manufacture, which produces most of its output for pleasure

engines is fragmented between a large number of companies, some of which modify automotive and other engines for marine use. These include BMW of West Germany and Nanni of

of Denmark, Iveco-Aifo of Italy, and Perkins Engines of the UK, a subsidiary of the Varity corporation of Canada (formerly

Massey-Ferguson) Volumes tend to be small, however: Perkins produced 3,800 engines of less than 500hp in 1985, compared with more

equipped with the world's most powerful marine diesel propulsion plant, built by MAN-B & Wof West Germany.

Nine 9L5864 four-stroke engines, fitted by Lloyd-Werft in Bremerhaven, will develop an aggregate output of 130,000 horse power.

The order, worth DW 00-

the market has been hit by a steady fall since 1961 in orders mated 25 per cent excess of capacity in world shipping.
The number of orders has begun to increase recently, however, partly as a result of a

curope in 1985, the last year for which figures are available, total output of marine diesel engines amounted to 50,120 units, of which 47,500 were of less than 500kp—used mostly for pleasure craft, fishing boats and similar vessels.

European production of small large number of large

able future.
PRS estimates that West European production, for instance, fell from 67,735 units in 1982 to 48,905 units in 1986, and fore-casts only a slight improvement

European production of large engines is dominated by MAN-B & W and Sulzer of Switzercompanies are also built under licence at shipyards around the

MAN-B & W says the plant fitted to the QE2 will offer Cunard fuel savings of about 250

Marine engine production (1985 by hp) 1715 3113 1248 6076 312 153 1298 3022 82 5838 181 381 8450 18542 57 389

tons per day compared with the steam turbine plant which previously powered the ship.

The unit's modern design achieves a total fuel efficency of more than 75 per cent through recovery of waste heat from cylinder cooling water, charge air and exhaust gases. This is said to be well above the level achieved by most competitive

achieved by most competitive propulsion units. Sulzer says orders for its large-scale RTA units have reached 780, with a total output

of 10.84m hp since the launch of the engine in December 1981. The company said 434 engines had entered service by the end of 1996, and claimed its RTA58 and RTA62 designs had come to dominate the mid-range market, particularly for medium-sized bulk carriers and oil tankers.

bulk carriers and oil tankers.
Sulzer ended 1986 on a triumphant note with a major order for five 12-cylinder RTA84 engines to power five 3,800 TEU (Twenty Foot Equivalent Units) containerships to be built for American President Lines by Howaldtswerke Deutsche-Werft (EDW) in Kiel (HDW) in Kiel.

(HDW) in Kiel.

With an output of 57,000hp, these will be the most powerful single diesel engines ever built. The engines will be built by Korea Heavy Industries and Construction (KHIC) which has an existing Sulzer licence.

Both MAN-B & W and Sulzer better the better the state of the state have also been involved in the "ship of the future" programme part-financed by the

West German Ministry for Research and Technology. MAN-B & W has provided slow speed engines for two 1,546 TEU multi-purpose container ships 1960s and built for Norasia Shipping Ser- a datum.

vices by HDW. Sulzer has supplied similar engines for three 1,742 tonne container/bulk carriers, also built by HDW for Norasia, and has a contract to supply engines for three further ships.

Both engine designs are intended to provide excep-tionally low fuel consumption combined with easy mainte-nance as part of the research programme's attempt to produce a ship which can be safely manned by a crew as low as 16. Despite the recent successes of the two major manufacturers, there is little doubt that the European engine industry as a whole continues to suffer from the uncompetitive position of many European shipyards, which have found orders increasingly hard to come by.

over-capacity have already begun, with the merger in 1980 wain, and a link in 1984 of the other companies, between Kloeckner-Humboldt-however, Dorman produced Deutz and Motoren-Werke Mannheim, both of West Germany. In addition, GMT, the engine with 345 generating sets and 30 division of Fincantier and industrial units while Present

interests.

There is speculation in the industry, however, that further marrine engines and 68 generations.

ate the world market for apecialist ships such as passenger cruise liners and more sophisticated cargo ships, but there are doubts about whether this is sufficient to keep all the existing engine manufacturers in humans.

n business.

Moves towards rationalising less, manufactures only marine diesels, and is expected to continue to concentrate on the

In addition, GMT, the engine with 345 generating sets and 30 division of Fincantieri, and Isfraschini of Italy are also in the process of fusing their and a total or 32 industrial and locomotive engines and interests.

mergers or production agree- ing sets, already has a produc-ments may have to take place if tion link with Paxman, which capacity is to be reduced to a produced 47 marine engines level more consistent with and seven industrial, generating and locomotive units. European

in extending their interests in shipbuilding outside Europe by licensing shipbuilders and other companies to build their engines, principally in Japan.

The dominant manufacturer The dominant manufacturer in the Far East is Mitsublahi Heavy Industries (MHI) of Japan, which produced 300 engines of 500 hp or more in 1985, followed by Niigata, which produced 300, and Akasaka, which produced 150 which produced 150.

All three manufacturers produced some of their engines under licence from European companies, however, including MAN-B & W, Sulzer, and Alsthom of France.

European-designed engines are also made under licence by a number of other Japanese manufacturers, including Mit-sui, Kawasaki, Hitachi, and Ishlkawajima-Harima Heavy Indus-tries (IHI).



Construction equipment

A proliferation of smaller machines

CONSTRUCTION industry activity—most of it dependent on diesel engine power—has been in the doldrums for over a decade, if the size and number of public sector contracts in the 1960s and early "70s are taken as

ding programmes and other big-site civil engineering projects have diminished, though smal-ler-scale building and construction has forged ahead, to com-pensate for the reduction in cubic metreage of earth and ton-nage of aggregates being moved on major projects.

Smaller contracts on smaller sites have meant a proliferation of smaller machines with lowerpowered engines. The sheer versatility of modern miniexcavators, in particular—
machines weighing under six tonnes and powered by engines tonses and powered by engines by the development of 50 horsepower or less—has 22 per cent, nevertheless plans by the development of the state of the st brought a dramatic increase in to close its Glasgow plant. The sales, from only 30 units in 1980 company is however self-suffito about 600 in 1986.

fordshire compay relies on Kubota from Japan for diesel power in its mini excavators. Lister Diesels has gained some business from the sales boom in

small excavators, in installa-tions by the Smalley concern. Larger hydraulic excavators have seen a more modest growth in UK demand of around 16 per cent since 1980, with British-based diesel manufacturers well placed to take advantage of the move, although overseas plant producers account for over 80 per cent of 1986 sales: some 2,400 units.

Perkins diesels, built in Peterborough, power the major-ity of JCB's excavators of over six tonnes service weight, some 370 of which were sold in Britain last year: a 15 per cent market share.

to about 600 in 1986. clent in diesel engines, shipping
This spectacular growth has
them in from the US, so that UK benefited UK plant manufacturents such as JCB, but the Stafthrough the Cat pull-out.

Some of them, notably Perkins and Cummins, might even benefit, as contractors and plant hirers (the latter accounting for some 60 per cent of construction equipment purchasses) re-appraise the relative appeal "politically" of British and imported plant in the light of Cat's impending withdrawal as a UK producer. Cummins, from its Shotts plant in Scotland, supplies Continental earthmover manufacturers like Poclain, Liebherr and O&K.

Both Cummins and Perkins

lar's impending plant closure is give outside engine makers, notative in the only upheaval in train application of cat, new opportunities in Terex equipment, which includes a wide range of earthmoving plant. Smaller and often less level construction sites have inthe wake of US anti-trust laws which forced GM to dispose of its Euclid subsidiary—and with a Scottlish factory close to attitude of frame steer" dumptrucks. Sales by companies like Volvo-BM, Moxy and, from the UK, Artix (formerly DJB) and more recently Aveling-Barford and Terex into the UK, rose from 290 in Terex, there has been a units in 1980 to 400 last year.

Both Cummins and Perkins, whose ranges are now more directly competitive, following the former's move down-range the former's move down-range that it makes that a state in Terex, there has been a tendency to push its in-house directly competitive, following the former's move down-range and the former's move down-range that the time thin less that a state in Terex, there has been a tendency to push its in-house move down-range and the former's move down-range means influencing the end-user. West Engineering, or the plant hire company, to specify (where there is a choice) the make and type of engine he in Detroit Diesel to the

the former's move down-range rivals Cummins and Caterpillar to include 3, 4 and 6-litre units are listed, sales in Terex equipand the latter's acquisition of Rolls-Royce Diesels and Gardner, are stepping up their therefore welcomed the latest Rolls-Royce Diesels and Gardner, are stepping up their therefore welcomed the latest plant therefore welcomed the latest plant the engine makers call a "pull-through" effect. That financing conglomerate, North Wast Engineering

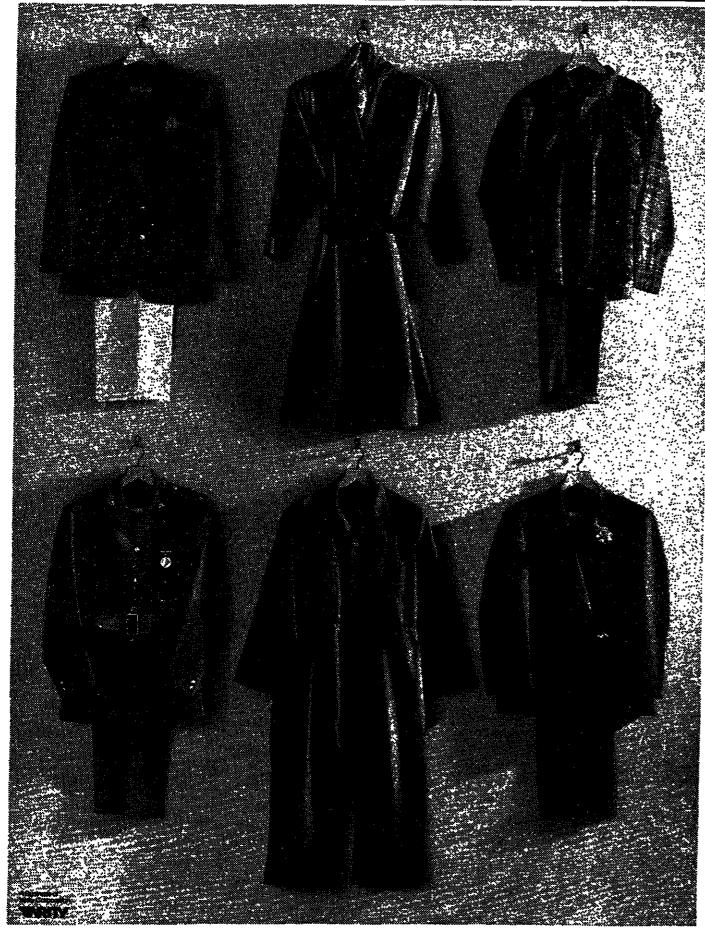
equires.
In central Scotland, CaterpilJohn Deere. Both GM moves will

construction sites level construction sites have increased the popularity of articulated "frame steer" dumptrucks. Sales by companies like Volvo-BM, Moxy and, from the UK, Artix (formerly DJB) and more recently Aveling-Barford and Terex into the UK, rose from 290 units in 1980 to 400 last year. Caterpillar effectively controls Artix, its engines being fit-ted as a no-option standard. In AB and Terex machines there is dependence on proprietary engine makers. The artic machine is lighter and more versatile than its rigid dumptruck equivalent. As such, it has lower power (and torque) demands for a given duty with demands for a given duty, with the result that litres of necessary engine capacity, in relation to dumptruck payload, are reduced, along with unit profit for the engine makers.

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Jur engines are tailored to fit

No two customers want exactly the same from a diesel engine.

So why lumber them with exactly the same diesel engine?

Take the Condor 1200 battle tank engine, or the Prima 65. Both were made to measure for their respective customers.

From cylinder head to sump.

Now both engines are receiving widespread praise.

(From NATO's armoured battalions on the one hand to regiments of van drivers on the other)

Perhaps the fact that we're not content with off-the-peg solutions is one reason we're the largest manufacturer of diesel engines in the world.

We have a wider range than anyone-from 7hp to 1200hp.

We're building them in sixteen countries and selling them in ten times that number

Wander anywhere between Reykjavik and Tierra del Fuego. Service and parts should be no problem. We have over 4000 qualified outlets.

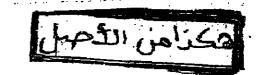
Our size has also enabled us to invest in some rather advanced technology.

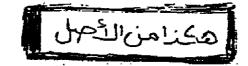
The Laser Doppler Anemometer for instance.

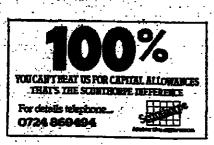
This ingenious device helped us produce the Phaser engine. 10% more powerful yet 50% quieter than its predecessor.

But however big we grow, we will always be small enough to call ourselves makers of bespoke diesel engines.

THE BIG WHEEL IN DIESELS.







SECTION II – COMPANIES AND MARKETS FINANCIALTIMES

electronic wire and

Monday March 9 1987

EURONOTES AND CREDITS

bankers' acceptance facility to £200m

THE SOVIET Foreign Trade Bank, remaining average life of only 1A THE SUVIET FOREign 15 me 17 years.
which last week mandated First years.
The margin is being reduced.
The margin is being reduced. which last week mandated First Chicago to arrange a \$200m loan, is also quietly doubling to £200m a sterling bankers acceptance facility is a 4 basis points to 15, and there is a 4 basis point renegotiation fee. Previous renegotiations have been writes Alexander Nicell in London.

Lloyds Merchant Benk is understood to have asked participants in the loan was divided equally between five Japanese and five other banks are ex-

The facility, which has been well suance programme permitting ma-used given the recent attractiveness turities between seven days and of the acceptance market was an of the acceptance market, was arranged when the Bank of England agreed to treat the Foreign Trade Bank's bills, accepted by banks, as eligible for rediscount.

Also, in the starting mankets

The loan through First Chicago carries a margin of 12.5 basis points above London interbank offered.

The loan through First Chicago as dealers for a £160m sterling commercial paper programme.

The London branch of Industrial rates for its entire eight-year life,

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the first Soviet loan to do so. standby credit, reduced from program \$1.50n, was completed last week by Chase Investment Bank with 46 banks participating. Chase also ar- Eurocommercial paper programme ranged a \$100m certificate of depos- for Lomas & Nettleton, a US real it issuance facility for Kyowa Bank. estate investment trust, with Bar-

amount, with a 5 basis point facility fee, a margin above Libor of 5 basis specified size arranged by Salomon points, and a 5 basis point utilisation fee if it is more than balf

eight-year loan signed in 1981 and year to collaborate with the market with \$43m still outstanding, with a in establishing an index.

the existing facility and some additional banks to take part in the expanded deal. Now with 4% years remaining the transaction has a 10 tombard North Central the fipected to take up the slack caused

Lombard North Central, the fi-nance house subsidiary of National Westminster Bank, is to have a basis point facility fee and a maximum acceptance commission of 15 basis points above the eligible bill westminster pans, is to have besis points above the eligible bill £250m certificate of deposit (CD) is house. It is arranged by S. G. War-

eligible for rediscount.

The Bank usually accepts only hills drawn by trading concerns, but allowed the Soviet bank to draw bills because it is the only Soviet bank to draw pointed County Natwest Capital Markets, Swiss Bank Corporation International and Samuel Montagu

rates for its entire eight year life, he first Soviet loan to do so.

Sweden's renegotiated \$1.2hn

Warburg as dealers on a £200m CD

Shearson Lehman Brothers International is arranging a \$250m The deal includes a five-year clays Bank as co-dealer. Den-committed facility for the whole Danske Bank's London branch will have a Euro-CD programme of un-Brothers International,

Elsewhere, moves towards establishing a benchmark index for Eu-Electricidade de Portugal, which rocommercial paper are expected to has renegotiated a number of previ-take a step forward this week as ous loans, is testing the water for members of the Euronote Associa-still finer terms with a rearrange-ment by Sumitomo Bank of a \$50m vided to them by the Bank late last

Soviet bank doubles Hoechst issue heads \$6bn deluge

in a broad selection of currencies, writes Stephen Fidler in London.

As exhausted syndicate teams a total of \$800m of three-year monleft for home, much of the new is-sue volume seemed likely still to be

in the hands of the dealers. This was particularly so in the dollar straight sector, which saw nine new issues totalling \$1.83bn, including a \$500m three-part bond for West Germany's Hoechst. Hoechst is a popular name among Euromarket investors, and

Dresdner Bank priced the deal rela-But while the \$190m of five-year paper was quickly swallowed, the \$300m of seven-year paper and \$100m of 10-year bonds threatened the manufacture of the paper. But swen thereby the manufacture of the paper is still in the betrayed the hoped-for home of hands of dealers, but the money that are the paper is still in the betrayed the paper. But swen thereby

er-maturity paper.

Despite this, the Hoechst issue cording to some syndicate managbond borrowers could still come to bond market are not willing to ac-

Swiss Bank Corporation Interna- driving yields down in the secontional priced prime-rated IBM dary market. But they cannot op-Credit at 20 basis points over US erate in the new-issue market, sug-Treasuries. This was widely re-garded as the tighter of the two secondary market are necessary to deals, particularly after the \$200m issue in the same maturity by that ceived.

Credit Suisse First Boston ume of Australian dollar issues, thought a 48 basis point spread appropriate for the lesser-rated Gen- the West German retail investors eral Motors Acceptance Corpora-

\$100m of 10-year bonds threatened the market with indigestion. Eurobond investors, particularly those maturity, presumably drawing a in Switzerland, are showing little lesson from the Hoechst deal, they inclination these days to buy long- were not universally well received. The problem for the issues, ac-

was regarded by many as the deal ers, appears to be twofold.

Investors in the primary Euro-

Part of the problem for these new issues is the inverse yield curve in Australian dollars, which makes it expensive to finance bond invento-

US-based investors have been

ensure new issues are well re-

who have taken up much of the re-

the originally planned AS100m, while the State Bank of South Australia came on Friday for AS50m.

The CBA bonds, rated AAA by

Moody's, initially carry a 16 per cent coupon and a 101 issue price, but the coupon is refixed annually in line with the rate on Australia In fine with the rate on Australian Treasury bonds with one year left to mature. At the same time, the holder has the option to put the bond at par.

It in many Japanese buyers, who have supported this market in the past, have gone to ground ahead of their financial year. bond at par.

The out option means that investors can avoid currency risk by hedging their Australian dollar positions over the year.

Award for the bravest issue of the week went, by common consent, to Shearson Lehman Brothers International, which brought a \$100m floating rate note for Marine Mid-

lar sector of the market among infrom the support offered to the deal vestors in recent weeks. In addiby Shearson.



Recognising this, Shearson priced the 12-year issue at % point over three month London interbank offered rates (Libor), in line with the bank's first issue in 1982 when the market was young. Neverthe-less, it still took time for it to put to-

gether a management team. The issue was indicated at a dis-count of 75 basis points, exactly that implied by the full fees, a price which dealers said had benefited

Perelman considers bid

Exchange seat for Toronto bank

By Bernard Simon in Toronto

TORONTO-DOMINION Bank has become the first bank to unveil plans for acquiring a trading seat on a Canadian stock exchange in advance of the anticipated entry of banks into the domestic securities

industry on June 30.
T-D, widely recognised as among the more forward looking of Cana da's six hig banks, said that it had agreed to buy a seat on the Toronto stock exchange for C\$195,000 (US\$146,341) from a small domestic securities firm, Hector Chisholm

and Company.

Mr Robin Korthals, T-D's president, said that the bank might set up a new subsidiary, to use the TSE seat for executing orders placed through the banks' Green Line investor service - a discount brokerage unit which caused a stir in the Canadian investment community when it was launched three years ago. T-D is obliged by law to channel Green Line orders through reg-

istered security dealers.

Mr Korthals said that the bank might also create a separate unit for corporate underwriting business depending on the final form of legislation for Canada's Big Bang' or deregulation, being drawn up by federal and provincial authorities. The price of the seat to be bought by T-D is well above levels at which TSE seats have recently changed

hands. But the move is a cheap way of entering the securities business. compared to the alternative of buying an existing dealer.

The latter course has a number of

disadvantages for the banks includ-ing the befty premiums over book value commanded by securities dealers' shares and the uncertain loyalty of a target firm's managers. Bank of Nova Scotia has also set up a new subsidiary as a vehicle for entering the securities business. But several banks, both domestic and foreign, have explored the feasibility of takeovers of Canadian securities firms.

TWA plan to take over USAir rejected by US Government

TWO US Government agencies the regulatory process said such a will withdraw his motion to inter-have rejected the application by rejection was relatively rare and vene in pending shareholder ac-trans World Airlines, controlled by could indicate that the Government tions against Lucky Stores and its Mr Carl Icahn, the leading corpo would take a hard line with Mr directors.

The com country's 11th largest carrier.

line mergers and did not provide the agencies to determine whether TWA. the agencies to determine whether the \$1.65ba takeover would be antithe \$1.65ba takeover would be antiReleman have agreed on a settleThe standstill provisions will also

> rould file "a perfect and complete pplication" today.
>
> Under the agreement, the pending today.
>
> Under the agreement, the pending today.
>
> Under the agreement, Lucky has ing litigation between the parties reimbursed the Edelman group for lindustry experts familiar with will be dismissed, and Mr Edelman \$2.8m of out-of-pocket expenses. would file "a perfect and complete

the \$1.65bn takeover would be anticompetitive or in the public interest.

C Lucky Stores and But realized

Edelman have agreed on a settlement of disputes between them,
apply to Hancock Fabrics after it is
spun off to Lucky stockholders.

The standstill provisions will also
spun off to Lucky stockholders.

The company said the agreement

The haste and inadequacy of contained standstill provisions The Transportation Department, TWA's application was further evi—which prohibit Mr Edelman and his backed by the Justice Department, dence to those Wall Street analysts group, for three years, from taking group to the application sales with the lightest with the light of the prohibit Mr Edelman and his group. said the application "clearly fails to who believed Mr Icahn's main pur-comply" with federal rules on air-pose for the bid was to trigger a of the company. It limits the beneficounter-offer from USAir so he cial ownership of Lucky stock by the data and analysis necessary for could liquidate his investment in Mr Edelman and his group to less than 5 per cent of any class of vot-

for control of Revion BY OUR NEW YORK STAFF

MR RONALD PERELMAN, one of would consolidate his holding had the most active US corporate raid-ers last year, is weighing up a of \$11. \$720m bid for the majority stake in Revion might be worth about \$25

holding company controlled by Mr Mr Perelman.

Perelman, said it was considering

Mr Perelman.

Late last year Mr Perelman

making an offer of \$18.50 a share launched three raids in quick suc-

speculation on Wall Street that he dals.

Revion, the cosmetics group where a share, analysts believe, but an ache won a strategic interest in late curate estimate is difficult of the 1985 after a long and bitter battle. heavy debts it has taken on to fi-MacAndrews & Forbes, a private nance a spate of acquisitions under

for the 66 per cent of Revion it does cession on Gillette, Transworld and not already own. The shares were CPC International. Although all the most active New York Stock Ex- three hids failed, his share stakes

change issue on Friday with 4.7m netted him large profits.

traded as the price rose \$3.50 to S18.25.

Although Mr Perelman has said tration at having to answer to Revine recent months that he intends to low; that hostile takeovers face in the profit of keep Revion a public company, the wake of insider trading scan-



Mitsubishi Corporation Finance PLC

U.S.\$150,000,000

7¹/₄ per cent. Notes due 1992

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S.G. WARBURG SECURITIES

16th January, 1987



U.S. \$100,000,000

European Investment Bank

75/8% Bonds due 1993

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SWISS BANK CORPORATION INTERNATIONAL LIMITED

30th December, 1986

All of these securities have been sold. This announcement appears as a matter of record only:

Strong sterling lures overseas investors

LAST WEEK'S startling price gains went to show that pre-Budget and pre-election fever can turn the head of even the most prudent investor in UK

government bonds. Only the week before, it had med sensible to sit on the recent weeks and relax until March 17 when portfolio decisions could be made on the facts rather than forecasts of the Chancellor's package.

But then events and a mood But then events and a mood took over. The yield on the benchmark 117 per cent Treasury stock due 2003-07 fell from around 9.67 per cent on Friday, February 27, to 9.29 per cent at the end of last week. Sterling raced to its highest level since August last year on Friday to 72.0 on its trade Friday to 72.0 on its trade weighted index, a leap of more than 4 per cent since the Paris on stabilising cur-

The pound's sudden extreme popularity formed a vicious circle for the authorities to cope with, just when they too were with, just when they too were trying to settle down for a quiet couple of weeks until Budget time. Two weeks ago, the Bank of England's signals to money markets that it was not prepared to see a fall in lending rates were pretty well accepted and money mar-ket rates firmed up again in

But sterling's surge, coupled with Mr Lawson's post-Paris re-mark that he did not want the exchange rate to rise too far, triggered off an even more virulent strian of interest rate speculation. The Bank then had to up the stakes by penalising the money market with an 111 per cent rate on borrowing, and that pushed the pound up even

Sterling strength tipped the now seemed a currency gain to be had as well.

There are of course some sound reasons for optimism about the UK economy and therefore gilts. Manufacturing output is growing steadily and exports are improving. Govern-ment finances are in a very healthy state, indeed. UK interest rates, whether or not there will be a half or full percentage point cut before or after the

Budget, will still be high on an international comparison and make sterling securities attrac-

tive. On the technical front, the market looks very strong. A low public sector borrowing requirement next year, coupled with the recent buying in of gilts due for redemption in 1987-88 and the substantial calls on recently issued stock in April should get the next financial year off to a very con-

fident start.

Indeed, some of the buying recently may have been inspired by talk of a stock squeeze next year if the funding requirement is as light as it seems likely to be from current guesswork. (All this assuming that the Labour Party does not win the election with a workable majority).

"In comparison with previous years, the coming year's gilt sales programme looks particularly light and should be a fundamentally favourable factor underconning the silt market underpinning the gilt market in 1987," says Mr Paul Tem-perton, chief gilts economist at Merrill Lynch Capital Markets. There are even those bulls who suggest that institutions both in the UK and overseas could find themselves chronically and irreversably underweight in gilts with too much money chasing too few bits of

However, perhaps some of the Bank's stubborn resistance to lower interest rates may have more to it than just a nod and wink from Downing Street. Could it just be that there are some fundamental concerns about lowering rates?

economic grounds, it be argued that the On could is already growing too fast and will grow even faster under the influence of tax cuts and lower rates. Even on poli-Sterling strength tipped the Sterling strength tipped the balance for some overseas investors in favour of gilts. Not only had those who had vendured into the market in autumn election, would it not be foolish to risk sterling and the same time use up all its gains on their investments, but at the same time use up all its ammunition?

Current optimism is based on olute conviction that the Chancellor will cut taxes and borrowing in the Budget. What if he does not, and goes for 4p off the basic rate and unchanged borrowing? And what if the Conservatives do not win the election with a resounding majority?

If you are responsible for a gilt portfolio,

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exclusively in the field of fixed-interest

professional approach based on years of

investments, and providing a highly

the market making of gilts. We are

research and experience.

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how confident are you that the company

Janet Bush economic figures for February

US MONEY AND CREDIT

Employment surge hits bond prices

US CREDIT markets were jolted on Friday by news of a surge in employment which appeared to set the scene for a to a consensus of economists' pick-up in the pace of the economy and diminishing nearterm hopes for lower interest rates. Bonds, already under pressure from rising oil prices, dropped as much as I of a

The creation of 387,000 jobs in the US in February, double the number expected, coupled with a sizeable lengthening of the work week and higher earnings, indicated the economy was gaining steam from January's slackness. The employment figures are among the first each month and often set the tone

or subsequent data. In the manufacturing sector, for example, employment has risen in four of the last five months—"unmistakably indicating some sort of an upturn and certainly, at the least, the end to the worst in the malaise of the manufacturing sector," according to Mr Alien Sinal, chief economist for Shearson Lehman Brothers.

Caution

The weakness of January's figures was partially a reaction to the strong demand created late last year by tax reforms. iste last year by ax reforms. The December/January split was clearly shown by several statistics such as retail sales (up 4.6 per cent in December; down 5.8 per cent in December; down 5.8 per cent in January), durable goods orders (up 1.5 per cent; down 6.7 per cent), non-defence capital goods orders (up 5.4 per cent; down 6.3 per cent) and lending economic indicators (up 2.3 per cent; down 1 per cent). Another sign of February's rebound was a recovery in car sales to 9.9m at an annual rate from 8.1m in January.

An element of caution is

necessary in interpreting the data, though, warned Griggs and Santow, a firm of money market economists. The weak figures probably understated the economy's true performance inst as the strong numbers expected in coming weeks will probably overstate the trend. Nonetheless, many analysts will be revising upwards their estimates of the first quarter growth rate for gross national product. A rate "of 3 per cent should be quite common," Griggs and Santow suggested. Bond investors and traders this week get three more key

HOW INDEPENDENTLY IS YOUR GILT PORTFOLIO BEING MANAGED?

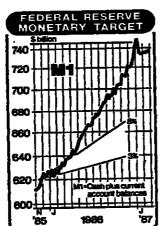
Producer prices and indus-trial production will be released on Friday. Prices could be about 0.4 per cent higher than in January which in turn had been up 0.6 per cent from December because of a near 10 per cent jump in energy costs. Production is forecast to have increased 0.2 per cent last month from January's levels which had been up 0.4 per cent

Interest

The impact of these numbers on the Federal Reserve Board's credit policies and thus interest rates is fairly predictable. Although the Fed "may not believe that the strength of the February data can be sustained, the numbers will probably be relied on until there is evidence to the conthere is evidence to the con-trary," said Griggs and Santow. "Therefore, for those who are hoping for some near-term easing of policy, their chances have gone down the drain with the publication of the employment data."

But on the positive side, the faster economic pace does not yet carry too strong a threat thus sharply lower bond prices. Commodity prices overall were lower in February than in January even though oil rose rapidly. West Texas intermediate, the benchmark of US crude, added a further \$1.50 a barrel last week to \$18.13.

It seems likely that bond prices will remain stuck in the narrow trading range which has characterised their per-



formance since last spring. The lack of opportunity for capital appreciation from rising prices has caused investors to look outside the government and corporate bond markets:

The lure elsewhere has been strong. The Standard and Poor's 500 stock index showed. a total return (capital appreciation plus dividends) of 3.9 per cent in February and 14 per cent in February and 14 per cent in January. In contrast, bond markets as measured by the Shearson Lehman bond index managed a total return of only 0.66 per cent in February and 1.37 per cent in January.

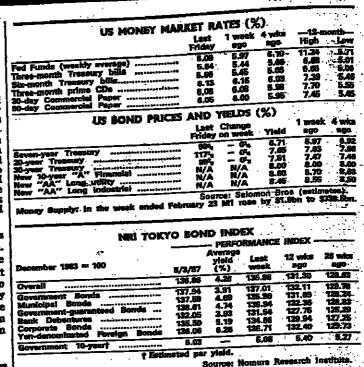
Junk, or high yield bonds, have been the one perky area of the bond markets of late. The First Boston High Yield index advanced 1.3 per cent in Feb-ruary following a 4.2 per cent rise in January rise in January.

The price rally reflected on one hand rising demand from

investment-grade bonds and on the other a shortage of supply of new bonds. In
late 1986 and early this year a
number of jumbo junk bond
issues were cancelled when the
takeovers they were designed
to finance were aborted in the
wake of insider trading scandals
and a closing of the year-end
tax window. bonds and on the other a short-

The new issue market has revived in recent days, though. Drezel Burnham Lambert, the pioneer of junk bonds, brought two issues totalling \$1.4bn to market last week for Holiday Inns. The proceeds will finance a recapitalisation. First Boston is due to launch soon a \$1bm issue for Allied Stores.

Roderick Oram



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Com 8k Australia 125 89
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portfolio.

15th January, 1987

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Charter Consolidated P.L.C.

U.S. \$75,000,000

8¼ per cent. Notes due 1994

Issue Price 100¼ per cent.

Union Bank of Switzerland (Securities) Limited

Barclays de Zoete Wedd Limited

Citicorp Investment Bank Limited

County NatWest Capital Markets Limited

Morgan Grenfell & Co. Limited

Standard Chartered Merchant Bank Limited

The Bank of Nova Scotia

Crédit Lyonnais

Morgan Stanley International

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JACOBS SUCHARD

U.S. \$150,000,000

Jacobs Suchard International Finance (Cayman) Ltd. (Incorporated with limited liability under the laws of the Cayman Islands)

3 per cent. Guaranteed Notes due 1994 with "A" and "B" Warrants to acquire 300,000 Bearer Participation Certificates of Sfr.50 par value each of, and unconditionally guaranteed by,

> Jacobs Suchard Ltd (Incorporated under the laws of Switzerland) Issue Price 100 per cent.

Union Bank of Switzerland (Securities) Limited

Credit Suisse First Boston Limited

Deutsche Bank Capital Markets Limited

Swiss Bank Corporation International Limited

Julius Baer International Limited

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets Limited

Commerzbank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft Kidder, Peabody International Limited Genossenschaftliche Zentralbank AG-Vienna

Morgan Guaranty Ltd

Morgan Stanley International

Nomura International Limited

Société Générale

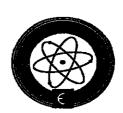
Leu Securities Limited

Swiss Volksbank

S. G. Warburg Securities

Wood Gundy Inc.

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U.S. \$247,000,000

European Atomic Energy Community (EURATOM)

7¾ per cent. Notes due 1997

Issue Price 101% per cent.

Union Bank of Switzerland (Securities) Limited

LTCB International Limited

Prudential-Bache Securities International

Westdeutsche Landesbank Girozentrale

Banco di Roma

Bank Bruxelles Lambert S.A.

Banco de Bilbao S.A.

Commerzbank Aktiengesellschaft

Banca Commerciale Italiana

Credit Suisse First Boston Limited

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Generale Bank

Dresdner Bank Aktiengesellschaft

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Société Générale

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11th February, 1987

U.S. \$100,000,000

Nestlé Holdings, Inc.

5 per cent. Bonds due 1997 with Warrants issued by Nestle's Holdings Limited, Nassau to acquire 50,000 Bearer Participation Certificates of Sfr. 20 nominal value each of

Nestlé S.A.

Offering Price of the Bonds with Warrants: 100 per cent. Offering Price of the Bonds: 84 per cent. Offering Price of the Warrants: 16 per cent.

Union Bank of Switzerland (Securities) Limited

Credit Suisse First Boston Limited

Swiss Bank Corporation International Limited-

Bankers Trust International Limited

Deutsche Bank Capital Markets Limited

Dresdner Bank Aktiengesellschaft

Leu Securities Limited

Morgan Guaranty Ltd

Crédit Commercial de France

Salomon Brothers International Limited

Société Générale

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INTERNATIONAL CAPITAL MARKETS and COMPANIES

Sime Darby earnings drop

BY WONG SULONG IN KUALA LUMPUR

SIME DARBY, Malaysia's largest nomic and political conditions in non-oil company, has reported a 22 those countries.

per cent drop in pre-tax profit to Sime is cautious about its second 77.3m ringgit (\$30.9m) for the first half prospects, but better palm-oil half to December last year. Turn-and timber prices should give a

half to December last year. Turnover, however rose 11 per cent to 1.16hn ringgit.

Profit after tax and minorities subsidiaries, Consolidated Plantations, Tractors Malaysia, United Estates an extraordinary gain of 27m sales an extraordinary gain of 27m ringgit (78m previously), due largely to the sale of 10 per cent of Consolidated Plantations.

Sime is maintaining its interim dividend of 3 cents.

Earnings from the plantation direction of the group's listed subsidiaries, Consolidated Plantations, Tractors Malaysia, United Estates Projects, and Duniop Malaysian Industries have also been released.

Consplant had after-tax profit of 12.4m ringgit for six months to December (24.5m ringgit previously). Turnover was 225m ringgit (334m ringgit previously). Interim divi-

Earnings from the plantation division, Sime's biggest unit, were more than halved to 20.3m ringgit tractors Malaysia had an aftertase to the sharp drop in palm oil prices.

Average palm oil prices obtained

small profit of 7.5m ringgit.

small profit of 7.5m ringgit.

Earnings in Hong Kong, Singapore and the Philippines remained steady, reflecting the improved ecolarity for palm oil.

Average palm oil prices obtained were only 550 ringgit, which is bare by profitable.

The encouraging news was from the tractors division, the second biggest unit, which, after four years of rapid contraction, has finally managed to turn around it reported a center. Turnover fell 17 per cent to

Paris sets privatisation

ing the regional bank group at FFr smaller Sogenal.

The price is at the top of the shares by eight in order to have

on the stock exchange of Nancy.

Sogenal is raising FFr 285m of new funds by a capital increase immediately before the offer for sale, which opens today. The capital increase will keave the company's materials of the UK.

France, the investment banking Reuter reports.

naged to turn around. It reported a cents. Turnover fell 17 per cent to

price for regional bank

range of expectations, but French brokers still expect the bank's shares to sell well. Sogenal has concentrated its publicity on its home region of Alsace and will be listed to avertee text expectation. Shares by eight in order more paper to meet applications. In addition, the relatively high price fixed by Mr Edouard Balladur, the French Finance Minister, is expected to avertee excessive demand.

state's rights to a FFr 2.5bn one-for-The overwhelming success of the five rights issue of certificates by last company to be privatised in Rhône-Poulenc which opens today,

Aquino sets April 15 deadline for decision on San Miguel

BY RICHARD GOURLAY IN MANILA

PHILIPPINE President Corazon first attempt to buy back the After securing a seat on San Mi-Aquino has stepped into a con-shares. A Government commission guel's board last week, Mr Sy im-troversy over control of San Miguel, blocked the deal, suspecting that

standing shares.

Mrs Aquino set a deedline of last years in office.

April 15 for a new commission to The President's intervention fol-

the sale proceeds might go to busipany, which revolves around the
beer-based consumer group's plan
to buy back over a third of its outstanding shares.

The sale proceeds might go to business associates of former President
to buy back over a third of its outstanding shares.

The sale proceeds might go to business associates of former President
to buy back over a third of its outstanding shares.

The sale proceeds might go to business associates of former President
to buy back the shares, saying
it "severely weakens the financial
structure, has no valid business reaalleged to have stolen millions of
dollars from the country during his
last years in office.

to whom.

The shares were sequestered last puril, when San Miguel made its no III.

The shares were sequestered last guel's president, Mr Andres Soria-charges.

San Miguel controls including co. Mr Soriano.

San Miguel charges.

repru 15 for a new commission to decide how 38m San Miguel shares, worth at least \$185m at market between Mr Ramon Sy, chairman the Government should be sold and to whom.

The President's intervention follows a week of heated exchanges sets it claims are held by Cocobank. The balance of 19.8m shares will be between Mr Ramon Sy, chairman of the United Coconatt Planters bought by institutional investors, including companies controlled by the sequestered shares and San Miles.

San Miguel has denied Mr Sy's

Modest rise in yearly earnings for Heineken

By Laura Raun in Amsterdam HEINEKEN, the Dutch brewery, reported that its earnings rose a relatively modest 7% per cent to Fi 285.3m (\$137m) last year from Fi 285.5m in 1885 as the lower

dollar pressured results.
Sales increased 4A per cent to
FI 6.68hn from FI 6.4bn mostly
due to the full consolidation of EI
Aguila, the Spanish brewery, last
year. The weaker dollar curbed

world's most international beer with respectable sales in the US and a growing presence in the far East as well as Europe.

Outokumpu reports plunge into red

BY SARA WEBB IN STOCKHOLM

OUTOKUMPU, the Finnish state-

The company lost FM 33m pu said it might be forced to close (\$18.4m) before taxes and appropriations, compared with a profit of FM 355m in 1985. The management believes Outokumpu will return to profit in 1027 profit in 1987.

ed for 58 per cent of sales.

The company's entire base metal owned mining and metals company, showed a marked reversal in 1996 because of lower metal prices combined with the falling dollar and sterling.

Turnover increased 41 per cent to the Swedish companies Metallverk-Thrnover increased 41 per cent to FM 7.152bn, mainly through acquisitions. Overseas markets accounted for 65 per cent of sales.

BY GEORGE GRAHAM IN PARIS

THE FRENCH Government has group Paribas, has caused considerfixed a price of FFr 125 a share for able concern that a flood of investor the privatisation of Sogenal, value demand might swamp the much Sogenal has therefore divided its

jority shareholder, the major The Finance Ministry has set a French bank Société Genérale, with price of FFr 335 per investment certificate for a public offering of the

ri-	NEW INTERNATIONAL BOND ISSUES															
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28th November, 1986

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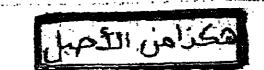
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March 1987



GKN

An uneasy mix that may need reshuffling

Michael Skapinker on the outlook for the UK engineering group

WHEN Sir Trevor Holdsworth has already said he expects no became chairman of GKN seven improvement in 1986. The anyears ago, the engineering nouncement shocked the City, group, one of Britain's largest, but analysts appear to have come round to the view that the 1930s. One of the consequences was that he had less spectacular performer. quences was that he had less time to play the plano.

He plays very well. In 1985 he performed with the Royal Philharmonic Orchestra at the Festival Hall. He once con-

sidered a career as a concert planist, but decided to become planist, but decided to become an accountant instead, joining GKN in 1963 after a decade with the Bowater Paper Corporation. Now that the group has shut down or sold off. lowered its retirement age to 60 he has less than 18 mouths left in the job. He leaves be-hind a GKN which looks nothing like the one he joined. He has presided over a radical change in the group's activities, taking it away from steel, nuts, bolts and screws and into advanced automotive components and a range of industrial services.

The group's greatest success has been the constant velocity joint (CVJ), used in the manufacture of front-wheel drive vehicles. But some analysts wonder whether GKN will be able to come up with a new generation of auto components to match the CVJ's achievement. And Holdsworth himself

The original businesses pursued by the Guest, Keen and Nettlefold families who formed the group have all gone. GKN's steel business is now part of a joint venture with the British

The move away from steel was originally triggered by the nationalisation of the industry in the 1960s. But when the Conservatives returned to power in 1970 some of the old guard argued that the group should make steel its central business

Steel barons

"The senior end of GKN at that stage was full of steel barons whose culture was iron and steel. There must have been five or six who were brought up on the steel side." Holdsworth recalls. The younger Holdsworth was one of those who argued that the future lay with automatics. ment. And Holdsworth himself admits that the current mix of manufacturing and service activities can be difficult to handle. He does not exclude the possibility that his successor might need to reshuffle GKN's hand yet again.

For a man who describes in fairly good shape. Certainly his amiable nature does not appear to have been affected by the traumas of the past few years. In 1980, the year he took over the top fol), the group declared to profitshility has been a painful one, with the UK work-force falling from 69.000 in and of the day we decided there profits rose steadily to profits in 1985, but Holdsworth with mixed and the future lay with automotive components prospects. Genomerous prospects few middle and top-range cars still expected to change to c

Instead GKN has trimmed back to a few core fousinesses, most of them relatively new: the manufacture of high-tech the manufacture of high-tech automotive components; the dis-tribution of car parts; the pro-vision of industrial services and supplies from scaffolding to vending machines; and defence. In 1985 the company won a Ministry of Defence contract for 1,048 Warrior armoured person-nel carriers. To mark the redical change in its activities the group last summer dropped the families names and officially the way that it has the market changed the company's title to for CVJs.

The manufacture of auto side, GKN bought Parts Induscomponents is now GKN's tries Corporation in the US, major business, with the CVJ an automotive replacement s its centrepiece. parts and accessories distribu-lt is the world's largest intor. It is now the second largas its centrepiece. dependent manufacturer of est independent distributor in CVJs. "They have achieved the US. something very musual for a lts service businesses include

analyst adds, while CVJs are analyst adds, while CVJs are "a secure business, they're not a growth business." Paul Capella, a Paris-based enalyst with DRI, says that there is facturing company like GKN some room for growth in the sale of CVJs in Europe, with a accommodate service businesses? Do they not require a few middle and top-range cars still expected to change to trout- or four-wheel drive. And the content of th



Sir Trevor Holdsworth: not affected by the traumas of the past

something very innibility in the US.

British company, which is to gick up a particular business specialist foundations and scaf-and then dominate it would wide. It's a model of the genre," one industry analyst said. "Nobody is seriously going to think of trying to displace GKN."

Nevertheless, the same analyst adds, while CVIs are the portable plate.

in several European countries.
Pallets are the portable platforms which are used, for example, to stock goods in super-To what extent can a manu

dustrial services field than in

the automotive."
Holdsworth himself clearly given a great deal of thought to whether GKN's mix of services and manufacturing will continue to work. He does not spell it out, but the clear message is that his successors might want to move more decisively into either turing or services. Ideally, he says, "I'd much rather be successful in one or the other."

Does he regret then that the group did not become a purely manufacturing company? No, he says, if it had done, City analysts would continually have concentrated on the vulner-ability of the engineering

The current mix gives the group the flexibility to move in whichever direction seems profitable in years to come, he says. But, he admits, "I'm very nervous about the amalgamation of cultures." It is easier to run diverse businesses when corporate headquarters sets only financial targets. "If you're a managed company it's more difficult to have within one group different types of business," he says, adding that "at the moment I won't give up the final word on strategy

from the centre."

So will GKN require another change in the future? "I wouldn't be surprised," Holdsworth says. But he won't be the one to carry it out. By the time he steps down, he "will have done nine years as chairman. That seems to me as long as you should do. Having done one big thing I would be slow to do another."

Lobbying

How the system works

Hazel Duffy reports on advice for the 'intelligent individual'

the British Government gave its approval for the sale by Rover of a majority stake in Leyland Trucks to the Dutch Daf group was in stark contrast to the furors in the Commons a year ago when the truck operations were to be sold to American-owned General Motors. The sweetener then was that GM would also take Land Rover. The deal had been sanctioned by the Government. In the face of unexpected

patriotic fervour for BL, and particularly Land Rover, the Cabinet backed down. The whole incident, highly embarrassing to the Government, provided a rare example of the reversal of Government policy. Most people still assume that the Commons acts as some sort of democratic check on the executive. Hence the mass lobexecutive. Hence the mass lob-bles of MPs from time to time by pressure groups. Companies which suddenly find that they will be affected by a piece of proposed legislation, write furi-ously to every MP, or sign up professional lobbyists to put professional their case.

Very occasionally, such techniques might work. Mostly, what is overlooked is that the British system of government is very different from that in the US where intense lobbying of Congress follows on its very real power in checking presi-

dential policy.

In Britain, relations between government and citizen are more mysterious. Businessmen. in particular, frequently misunderstand the structure of power within government and focus their lobbying efforts at

the wrong level. Many managers, pressed for time, hope that their trade association will do the job of representing them to govern-ment, and alerting them to proposed changes in legislation which might affect them. This may—depending on the re-sources and effectiveness of a sectoral level but most can-not represent an individual

company.

Only a few hig companies decide they can afford to employ somebody devoted to the task; others assign the job to one of the growing number of professional consultants, rather like they had over public relations to an outside agency.



Charles Miller, author "Lobbying Government," pub-lished at the end of last month. is one of the consultant breed. study of government and poli- you lunch judge and jury? study of government and poli-tics. Nor is it an expose of what actually took place between for example, GEC and politicians and civil servants when the Nimrod contract looked like drawing to a close. That would have made a fascinating study

of lobbying. Instead, Miller has taken the neutral course by writing a manual, a guide to lobbying. Miller says his market is the intelligent individual, probably in pusiness, who does not want to be spoon-fed by textbook methods, but wants to under-stand for himself the decision-taking process in government, and then pitch his relations the system works and reacts and understands the consideration of ministers, parliamen-tarians and officials in dealing with issues, the techniques of acquiring information or ad-vancing a case will fall into

civil service—often underesti-mated—and outlines how policy standing and influencing the is formulated, and legislation corridors of power. Charles brought onto the statute book Miller. Blackwell. £25.

with the various points at which pressure might be brought to bear for adjustment.

The second part shows how the decision-makers work: one day from the diaries of a secretary of state for energy, from an 8,30 am start to a midnight read of the red boxes' contents. and from a deputy secretary in the Department of Trade and Industry, give an idea of the competition for time that a businessman hoping for a meet-

Which leads to the advisory section of the book, starting with the four most common miswith the four most common mis-takes made by organisations in dealing with government: "friends in high places"—just because you know ministers, MPs or serior officials, does not mean you can get your way. It is better to prepare the groundwork at Principal/Assistant Secretary/Policy Unit level before going to the top.

The "eat your way out of trouble" approach — in most cases, you can save your money and time by concentrating on

well-researched advocacy, conveyed without largesse. Would "Act now, think later"—the advice is to do your research thoroughly first. If you do not know how government will react to your case before you

advocate it, you have not worked hard enough.

"Treating Parliament like Congress" — it is a mistake to divorce one institution of gov-ernment from the others—Parliament's influence varies with

the issue and with the govern-ment's majority. Examples are given of how to make your case, by letter, by interview, by follow-up. It also helps to frame the plea in a way which takes into account government thinking.

Much of Miller's advice could usefully be taken on board by companies, pressure groups, trade associations, etc. His book is useful to the uninitiated in the hierarchy of power, which includes almost everyone who is not working in or obser-The first part of his book updates the "realities of power" actual examples, as opposed to theoretical case studies, it ensures that the businessman in a hurry will still resort to the professional lobbyist. professional lobbyist.

* Lobbying Government: Under-

Market-Minded Investment Strategies **Nikko Securities** Announces Expansion of Its European Network

New Representative Offices in Milan and Madrid

Our new representative offices in Milan and Madrid will initiate operations on March 9, 1987 to provide added services to international clients. With the opening of representative offices in these two cities, Nikko's international network rises to a total of 21 locations.

While our association with clients in Milan and Madrid already has a considerable history behind it, the opening of our new representative offices marks a new chapter in our commitment to better serving clients in these important

The expansion of our network brings Nikko's expertise and resources even closer to clients. Pew others can match our broad-ranging capabilities in research, for example, and our market-minded perspective has made us one of the leading capital market traders and investment banks worldwide.

We are continuing to build an around-the-clock trading capability with seats on the Tokyo, London, New York, and other major securities and futures exchanges. Backed by Nikko's network, comprehensive services, and professionals around the world, our new locations in Milan and Madrid will play an increasingly important role in providing responsive international services.

Milan Representative Office: Chief Representatives—Kazue Mayuzumi, Yoshiaki Ezura Via Conservatorio 22-20122, Milan, Italy Tel: 02-7491126 Telex: 333840 Madrid Representative Office: Chief Representative—Yuichi Takabatake Paseo de la Castellana, 31, Madrid, Spain

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Company Notices



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In accordance with the description of the Notes, notice is hereby given that for the interest period from March 5, 1987 to June 5, 1987.



Public Notice

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Subordinated Capital Debentures Due 2085

Notice is given that the rate of interest for the six-month period 9th March 1987 to 9th September 1987 has been fixed at 6.525 per cent. The amount payable against Coupon No. 2 on 9th September 1987 will be US\$333.50 per US\$10,000 Note and US\$3,335.00 per US\$100,000 Note.



Caisse Centrale de Coopération Economique

as will carry an interest rate of 85/16% per annum The interest payable on the relevant interest payment date, June 5, 1987 will be FF 212.43 per note of FF 10,000 nominal and FF 2,124.31 per note of FF 100,000 nominal.

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American Barrick sheds its 4.9% **Gold Fields stake**

American Burrick Resources, in northern Ontario, was the ambitious Canadian gold initially thought to have its producer, has disposed of part eye on Consgeld's North of the controversial 4.9 per cent stake which it bought in include the Mesquite mine in the international mining group California, opened last year, Consolidated Gold Fields last autumn.

Nevada, now under constructions

Mr Peter Munk, Barrick's chairman, said in an interview that the decision to sell was based on the exceptionally good appreciation in Consgold's are price, and the alternative of using proceeds from the sale to help finance the goldstrike mine in Nevada, which Barrick acquired at the end of last

According to Mr Munk, more to Barrick still owns some Cons-Barrick gold shares but he declined to known.

say how many.

The British Department of Trade and Industry launched an inquiry last December into of heavy activity in its shares, fuelled by rumours of stakeand potential take-

Barrick, which has interests in six North American gold

to business interests in London today, said he is on very friendly terms with Mr Rudolph

Explaining last year's decision to invest in Consgoid, he said, "I perceived no risk, and could see a number of upsides." Consgold's share price has risen by more than a quarter since the purchases became

Barrick is one of a handful of north American, mainly Canadian, gold producers which Consgold share dealings as news of the Barrick purchases emerged. Consgold asked for the probe after several weeks the probe after several weeks the lines of South African mining houses. "Our ambition receivity in its shares, have wooed institutional invesis to reproduce what Oppen-heimer has done in South Africa," Mr Munk said.

Barrick's share of its mines' output is expected to reach mines and is building a seventh 350,000 ounces in 1989.

Renaissance to join main market with £6m placing

Renaissance Holdings, a newly-formed investment trust designed to invest in recovery stocks in the manufacturing sec-tor, is expected to join the main market today in a placing

management expertise to turn outs and the third market. round the group, and then sell Since Renaissance will qualify off the stake when the recovery as an investment trust, it will

Mr Nicky Branch, of Chart- tax on disposals. field, the venture capital group, will be the Renaissance chairman and he believes that there will be plenty of investment institutions who will be only too happy to sell, at near asset value, their holdings in unquoted companies to the trust. The initial placing is of 6m shares of £1 each but the Cabot Corporation. authorised capital of the group Renaissance's is 20m shares and the trust plans to issue its paper in companies. Each initial subfree warrants to buy further costs can shares at the issue price on a achieved.

Parsons & Co. Limited,

Parsons & Co. Limited,

84-86 Warnford Court.

9th March, 1987.

100 West Nile Street, Glasgow G1 2QU

one-for-five basis.

Renaissance hopes eventually to have net assets of over £50m spread across 40 investments. Certain fees will be charged for management work, but the worth £6m.

The trust aims to take stakes expected to result from the of between 2040 per cent in disposal of its holdings through mature companies, bring in its avenues like management buyouts and the third market not be liable for capital gains

Chartfield will provide the initial management expertise for Renaissance and apart from Mr Branch, prominent execu-tives will be Mr Richard Glanville, a former partner of stock-broker Hoare Govett and Mr James Sutherland, who has worked for Shell, BOC and the

Renaissance's management approach will resemble that of mini-conglomerates like F H Tomkins and Williams Holdings, Similar companies will be scriber for cash will be given grouped together in cells so that free warrants to buy further costs can be cut and synergies

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£6,021,363 7 per cent. Convertible Unsecured Loan Stock 2005/06 at par

The Council of The Stock Exchange has granted permission for the whole of the Convertible Loan Stock to be admirred to the Official List.

Particulars relating to the Company have been circulated in Extel Statistical Services. Copies of the Listing Particulars, together with copies of the latest audited consolidated accounts for the year ended 30th September, 1986, may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 23rd March, 1987 from:

City Site Estates plc, Baltic Chambers, 50 Wellington Street, Glasgow G2 6HJ

and up to and including 11th March, 1987 from Company Announcements Office Department, P.O. Box 119, The Stock Exchange, London EC2P 2BT, for collection only.

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S.G. Warburg & Co. Ltd.

Boardroom **battle** intensified at Bremner

By Martin Dickson

A BATTLE for boardroom control of Bremner, the Glasgow stores and property business intensified yesterday when a group seeking the removal of Mr J. Rowland-Jones, the chair-man, launched an attack on the performance of the company under his leadership.

The dissident shareholder, City and Westminster Financial, is seeking to remove Mr Rowland-Jones and two other directors at an extraordinary meeting on March 17, replace them with its own management team, and develop the business in the field of financial services. In a circular to shareholders City and Westminster said that Bremner's business could "at best be described as stagnant and its prospects bleak Mr Rowland-Jones has not stemmed the tide of losses incurred by

Bremner over the past few years . . . and he has not demonstrated any ability to develop the company's business activities." City and Westminster, which says it speaks for 26 per cent of Bremner's shares, is seeking the election of five new direc tors. These include Mr Andrew Greystoke, who is a barrister, and chairman of City and West-minster, and Mr Cochrane Duncan, chairman of Scottish Heritable Trust.

Heritable Trust.

City and Westminster said it had been formed to take advantage of the possibilities opened up in financial services by deregulation of the London market. Its plan was for Bremner to purchase City and West-minster in due course, and capitalise on its goodwill and business connections.

Alliance Trust assets grow

Another sharp increase in net asset value, up from 901p to 1135.9p, is reported by Alliance Trust for the year ended January 31 1987. The increase of 26 per cent is broadly in line with stock markets in the company's major investment areas, the directors stated, UK having risen by 30 per cent and the US by 21 per cent in sterling terms. after a 7 per cent fall in the dollar,

Revenue benefited from increased UK and US dividends and from a £37m investment in US treasury bonds. Dividends and interest received amounted to £20.14m (£17.29m), other income was £316,000 (£244,000). Revenue before tax was £19.43m (£16.48m); tax charged was £6.36m (£5.87m).

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National Westminster Bank PLC,

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Lucy Kellaway on the surprise tender offers for I C Gas

Attractions of an energy Cinderella

THE grand idea of carving up Resources, a small American the untidy Imperial Continental energy company backed by the Gas into two logical halves is publicity-shy UK investing not going quite according to twins, David and Frederick not going quite according to

plan. The purpose of the IC gas scheme was defensive. It aimed to "unlock for shareholders the true value of the company," prone to attacks from outsidesuch as last year's £750m bid for it from Gulf Resources, which was blocked by a reference to the Monopolies Com-

was on to make compening offers to shareholders. SHV, a private Dutch com-pany, weighed in first with an unusual tender offer for about

a quarter of the company. By the end of last week, when the City had mastered the initials of this previously unknown Dutch company, another almost identical offer emerged, to everyone's surprise.

After the market had closed on Friday night, two major quoted Belgian companies, Tractebel and Groupe Bruxelles
Lambert, made their rival
move, topping by 10p what was
already regarded as a nost
generous 700p offer from BHV.
To in distinct to recording all It is difficult to reconcile all the fuss over IC Gas with the bland inattention that was the company's lot until little over a year ago, just as it is hard to reconcile the tenders now out with the share price early last

BOARD MEETINGS

1	
	TODAY Intering: Attwoods, Brierley Invest- ments, Bryant Holdings, Continental Microwava, Parker Knoll, Reliable Properties, Shandwick, Strong and Fisher. Finals: Antolegasts, Beetson Clark, Bremner, British Vita, Broad Street Group, Edinburgh Fund Menagers, Laidlaw Thomson, Low and Bonar,
1	Denies (Millioth, con the sense)
1	Persimmon, Rensomes Sims end
ı	Jafferies, T. and S. Stores,
1	
ı	FUTURE DATES
1	Interime;

Interime:	
Barratt Developments	Mar 19
British Kidney Pet Age In Tet	July 24
GR Holdings	
Greenfriar Investment	
MAI	Mar 16
Savage	
Strate investments	Jun 19
Finals:	
Arcolectric	Mar 31
Ballile Gifford Tech	Mar 31
CSC Investment Trust	Mer 12
Cambridge Electronic Inds	Mar 16
	Mar 19
Clarke (T.)	
Electric and Gen inv	Jun 26
invergordon Distillers	Mar 13
Uncroft Kilgour	Mar 16
Lopex Communications	Mar 24
Meggitt	Mar 16
Norank Systems	Mar 18
Marine Marine	

F.T. Share Information The following securities have een added to the Share

Information Service: Hernby Group (Section: Indus-London & Edinburgh Trust 6pc Conv. Cum. Red. Prf. Cum.

(Property).
Mayborn (Industrials).
Multitrust (Investment P & O 6.75pc Cnv. Red. Pref. (Shipping). Trinova Corp. (Americans).

ROHAN DEVELOPMENTS (development subsidiary of the Rohan Group) Company has sold a further 21 acres at its Langley Business Park at a rate of £600,000 per acre.

250,000,000 NHL First Funding Corporation PLC Mortgage Backed Floating Rate Notes due 2013

For the initial Interest Period from 1 March, 1987 to 31 March, 1987 the Notes will beer an interest rate of 11.3875% per annum. The interest payable on the relevant interest pay-ment date, 31 March, 1987 will be \$98.72 per \$10,000 nominal amount.

> Wells Fargo & Company U.S. \$150,000,000

Floating Rate Subordinated Notes

due 1994 In accordance with the

provisions of the Notes, notice is hereby given that for the Interest period 9th March, 1987 to 9th June, 1987 the Notes will carry an Interest Rate of 61/16% per annum. Interest payable on the relevant interest payment date 9th June, 1987 will amount to US\$164-51 per US\$10,000 Note.

Agent Bank:

Morgan Guaranty Trust Company of New York London

IRELAND

ting Rate Notes Due

For the six months from 9th March 1987 to 9th September 1987 the Notes will carry an interest rate of 67/18% per annum. On 9th September 1987 interest of U.S. \$329-03 will be due per U.S. \$10,000 Note for Coupon No. 7 Agent Bank: EBC Arro Bank Limited

FINANCIAL TIMES STOCK INDICES

	Mar.	Mar.	Mar.	Mar.	Mar.	Feb.		6∕87	Since Co	والعااجم
	•		•		2	27	High	Low	High	Low
Government Secs	89.52	89.29	88.72	88.21	88.39	87.96	94.51	80.39	127.4	49.18
Fixed laterest	94.69	94.60	93.83	93.74	93.81	93.52	97.68	86.55	150.4	50.53
Ordinary	1601.4	1602.0	1612.4	1613.5	1604.5	1599.8	1613.5	1094.3	1613.5	49.4
Gold Mines	338.2	346.7	339.5	325.2	324.7	329.8	346.7	185.7	734.7	43.5
FT-Act All Share	993.38	995.25	995.21	992.61	986.25	983.12	995.25	664.42	995.25	61.92
FT-SE 100	1998.2	2002.8	2002.7	1998.3	1983.1	1979.2	8.5002	1370.1	2002.8	986.9

twins, David and Frederick Barclay. They spotted what analysts and investors had missed for years: that the company was seriously undervalued. They showed the market that IC Gas would be worth much more by hiving off its portfolio of Belgian investments from the other businesses, Calor Gas and its independent oil company. The Barclays' main interest in Yet no sooner than the full IC Gas was Calor, which they reconstruction plans were published 10 days ago, the race was on to make competing offers to shareholders.

SHV, a private Dutch comparing the same of the Calor of the C By contrast, the two European bidders appear to have no interest in making any changes. SHV is also interested in Calor.

but unlike the Barclays, it knows all about liquified petroleum gas, as it is one of the biggest sellers of it in Europe. Calor, says SHV, is a well-run business, and the two companies have long been friendly. Mr Van Vlissingen, the proprietor of SHV, is on good terms with Calor's managing director, Mr David Mitchell.

It is doubtful whether SHV would ever want to make a full bid for Calor. It likes to own large stakes in other companies, and for many years has sat on a 30 per cent stake in Prima-gaz, the French LPG distribu-tor.

year of less than 300p.

Why the sudden rush of enthusiasm? The answer lies in last year's bid by Gulf in Contibel, the half of IC Gas

genstord (S. and W.) Feb 24 Finel 7.0 BookerMar 25 Finel 7.76 *Brent Chesse...Mar 23 Finel 3.35 BridgeMar 25 Finel 3.5 BridgeMar 25 Finel 3.5

Bryant Holdings Mar 9 Interim 1.2 Burnah Oli April 10 Final 8.25 Burton — April 10 Final 8.25 Cookson — April 10 Final 4.0 Fin

Experied International Mer 18 Fine 5.0

"GREApril 1 Fine 19.75

"General Mining ...Mar 12 Fine 19.75

Gynwed Inthi Mar 21 Fine 5.75

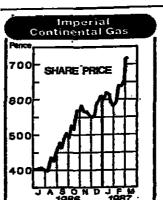
GenttenMer 11 Fine 7.5

"Hepworth Fine 7.5

Fine 4.3

*Hepworth
Ceramic...Mer 25 Final 4.3
*Hickson Int ...Mar 23 Final 10.0
HillsdownMar 11 Final 3.0

PENDING DIVIDENDS



Mr David Mitchell, managing

which holds the Belgian invest-ments. Indeed, SHV has con-tracted to sell all of its Contifor the group. bel shares after the reconstruc-tion of IC Gas goes through.

The Belgians, on the other hand, are drawn to IC Gas precisely for Contibel. They are companies held by Contibel and seem anxious lest the shares might get into the wrong hands. Both companies are experienced investors. Tracte-bel is one of the largest indus-trial groups in Belgium ***1 Groupe Bruxelles Lambert is a struction. leading financial and invest-ment business.

However, they are keeping their intentions as much to themselves as possible. Their tender offer, put together last week by Dillon Read, Morgan Guaranty and Henry Ansbacher,

Rugby Prind Crant April 7 Finel 3.5

Sun
Altience...April 2 Finel 11.75
*Transport Dev Mar 16 Finel 4.5
TricentrolMer 26 Finel 1.0
*Turner and
Newell...Mar 18 Finel 3.65
*UkramarMar 11 Finel 6.5
*Ukramar Welr Group April 2 Finel 2.125
*Wilsons Holdings...Mar 19 Finel 8.0

Heritable...April 2 Final 1.5

Estates...April 1 Finel 3.3 Smith Inda ...April 9 interim 1.75 Spring Rem ...Mar 24 Finel 1.21 Standard

Tinto-Zinc...April 9



was silent both on future plans for Calor and on wider plans

Nevertheless, whether they would be content merely with a blocking stake in Contibel is doubtful. For a Belgian to donbtful. For a Belgian to hold Belgian shares through a stake in a UK-quoted company seems rather an inefficient way of going about things, making it possible that they would follow the tender with a full bid for Contibel after the reconfor Contibel after the recon-

Meanwhile, SHV's tender will remain open until Wednesday remain open until wednesday and if there are no takers it will have to decide whether to frus-trate the Belgian's offer by putting in a higher one itself.

putting in a higher one itself.
There is an outside chance, however, that SHV's tender will not fail and that investors, worried about a defuge of applications for the higher offer, will actually apply for both tenders. If both succeed, there is bound to be further action soon, as two big shareholders with nearly 30 per cent of the company each nowever, that SHV's tender will not fall and that investors, worried about a deluge of applications for the higher offer, will actually apply for both tenders. It would be a neat ending to be further action soon, as two big shareholders with nearly brothers, who "discovered." IC 30 per cent of the company each are unlikely to sit staring each other out indefinitely. If a bid in order to finance their bid.

Perhaps the agreement has now been turned on its head. It would be a neat ending to this extraordinary tussie if Contibet went home to the Belgians, while the Barelay brothers, who "discovered." IC Gas and started the whole race, ended up with Calor, the prize they wanted.

which tender they accepted, will not lose out: Both tenders have a "top up" provision to match the terms of any unsuccessful

Meanwhile, the movements of Meanwaile, the inovenests of the Barclay brothers, who decided to withdraw from the battle after their bld had been referred to the Monopolies Commission, are more uncertain than ever.

than ever. Rumours of a renewed bid are thought to be what galvanised SHV into such speedy action. speedy action.

Guessing what the Barckays are up to is made much more difficult by the musual status of IC Gas. Because the company was created by an Act of Parliament, it is free from certain restrictions in particular investors need not declare their interests in the company even if they exceed 5 per cent.

even if they exceed 5 per cent. This means that no one knows how many shares the Baiclaya have, or what has happened to the 11 per cent stake declared at the time of the bid.

However, the relationship between the Belgians and the Barclays provides a nich source of speculation. The twins are thought to have had an understanding with Groupe Bruxelles Lambert about the disposal of the Belgian assets, which the Berglays were committed to sell Barciays were committed to sell in order to finance their bid.

TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES Parent Company-1986 Financial Results

At its meeting on 4 March, the Board of Directors reviewed the 1986 accounts of the TOTAL COMPAGNIE FRANÇAISE DES PETROLES parent company. (All figures expressed in millions of French francs : MF).

 Net profit amounted to 1 013 MF compared with 1 623 MF in 1985. Dividends received from subsidiaries totalled 1 945 MF (of which 1 662 MF were contributed by production subsidiaries) compared with 2 308 MF in 1985. Net allocations for provisions came to 1 111 MF against 1 331 MF in 1985. 2) Drawn up on the basis of the FIFO method, the Group's consolidated accounts, to be published in May, will show a stockholding loss of approximately 7.5 billion F. The impact of this on the results as a whole will be a loss of approximately 1.5 billion F (including minority interests).

The effect of this stockholding loss on the parent company amounts to only 1.1 billion F (approx.), in essence, this reflects the provisions in the refining/ marketing subsidiaries, chiefly TOTAL FRANCE and TOTAL ITALIANA.

The Board will propose that the General Meeting of shareholders approves a dividend of 20 F per share (identical to that of 1985) to which would be added a tax credit of 10 F, making a total of 30 F per

F. CROSS

This dividend will be paid in full on the new shares issued at the time of the capital increase last June, as well as on the shares subscribed prior to 31
December 1986 by the exercising of share warrants.
The total dividend would therefore be 722 MF compared with 617 MF in 1985.

EDENSPRING INVESTMENTS PLC INTRODUCTION TO THE THIRD MARKET

CREDIT SUISSE BUCKMASTER & MOORE LIMITED Share Capital

Ordinary Shares of 10p each \$2261,599 Edenspring Investments PLC, through its subsidiary Braham Hill Limited, operates as a specialist media and communications

Application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of Edenspring investments PLC to be traded on the Third Market. Subject to granting of the application, dealings in the shares will commence on Tuesday, 10th March 1987. Particulars of Edenspring investments PLC may be obtained during usual business hours from its Sponsor, Credit Suisse Buckmaster & Moore Limited, up to and including Tuesday, 24th March 1987 and are also available in the form of Extel Statistical Services cards.

14 King Street Covert Garden London WC2E&HN

сотралу.



Alahli Bank of Kuwait (K.S.C.) US\$50,000,000

Floating Rate Notes due 1992 Notice is hereby given that the Rate of Interest has been fixed at 696% and that the Interest payable on the relevant Interest Payment Date, September 9, 1987 against Coupon No. 6 in respect of US\$5,000 nominal of the Notes will be US\$169.31 and in respect of US\$250,000 nominal of the Notes will be US\$169.31

March 9, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

U.S. \$500,000,000 CITICORPO Subordinated Bank Adjustable Note Capital Securities BANCS

March 9, 1987, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

SPONSORED SECURITIES Change Gross Yield

	Company	LUCA	.OII WEEK	GIV.(p)	₹.	··FÆ
5,422	Ass. Brit. Ind. Ordinary	790	_	73		9,8
	Ass. Brit. Ind, CULS	163	. —	10.0		_
875	Armitage and Rhodes	. 35	+1	4.2	12.0	4.9
.6,210	BBB Design Group (USM)	75	-1	1.4	1.9	
71,045	Berdon Hill ,,,,,,		. +2	4.6	21	25.1
6,625	Bray Technologies	102	+2			12.1
462	CCL Group Ordinary	132	_			.94
1,238	CCL Group lips Conv. Pl		_		15.8	
15,992	Carborundum Ordinary	266	-1	9.1	3.4	
651	Carbonandum 7.5pc Pf.	93		10.7		
1,605	George Bletr	87	_		4.4	
4,630	Ind. Precision Castings	114	. =	6.7		
9,639	isis Group	121	-1	18.3		
6,197	Jackson Group	128		6.1	-	8.1
51,130	Jemes Burrough	265	+4			
3,047	James Burrough Spc Pf.	87	17	12.9	4.7	10.3
58,482	Multihouse NV (AmetSE)	750	+ 10	12.0		
8,188	Record Ridgway Ordinary	356	+4	_		26.3
2,241	Record Ridgway 10pc Pf	83	- -	14.1		
918	Robert Jenkins	90	+1		17.0	
2,790	Scruttons Vicinia Management	62	+4	-	_	
3,612	Torday and Carlisle	148	T*			
1,489	Trevian Holdings	324	_		3.9	
18,000	Unitoek Haldings (SE)	90		7.9	2.4	6.7
33,185	Wetter Alexander	130	+13	2.6		25.6
4,504	W. S. Yestes	193	-2			12.2
4,196	West Yorks, ind. Hosp. (USM)	89	_	77.4		19.3
				5.8	5.7	14.1
C	L C				-	

8 Lovet Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMERA

Granville Davies Colem Granville Davies Coleman Limited 27 Lovat Lane, London EC3R 8DT Telephone 01-621 1212



G

Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Normey with limited lightling)

U.S.\$250,000,000 Floating Rate Subordinated Notes Due 2001 Notice is bereby given that the Rate of Interest has been fixed at 69/4% and that the interest payable on the relevant Interest Payment Date September 9, 1987 against Coupan No. 2 in respect of US\$10,000 nominal of the Notes will be US\$322.64 and in respect of US\$250,000 nominal of the Notes will be US\$8,066.00.

March 9, 1987, Landon

By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBAN(

CITIBAN(

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 9th March 1987 to 9th months interest period from 9th March 1987 to 9th September 1987 the Notes will carry an Interest rate of 64% per annum. Interest payable on 9th September 1987 will amount to U\$\$319.44 per U\$\$10,000 Note and U\$\$7,986.11 per U\$\$250,000 Note.

Agent Bank:

Mergan Guaranty Trust
Company of New York London Notice is hereby given that the Rate of Interest has been fixed at 65% and that the interest popule on the relevant Interest Payment Date June 9, 1987 against Coupan No. 2 in respect of US\$50,000 naminal of the Notes will be US\$846.53.

Financial Times Monday March 9 1987 AUTHORISED UNIT TRUSTS FLE (a)(g) SNJ 161 Design 01791) \$4.44 \$3.64 \$2.03 \$1.03 \$1.7 \$1.9 \$5.5 \$5.6 \$46.0 Generali Fund Managers Ltd (g) i, Raylout Rd, Hutton, Breatwood. Essex 0277 227300 Dealing 0277 217911 If Fund To 1850 40044 40 4 4 EFM Unit Trust Massa 4 Metrille Crescent, Edubury Salitie Gifford & Co Ltd 123 123 +0.2 123 +0.2 123 +0.2 0.5 144 +0.2 0.7 +0.4 0.9 -0.4 0.9 -0.4 0.9 -0.4 0.9 -0.4 0.9 -0.4 0.9 CS Force Managers Limited
125 High Holton, Louise WCLV 6PY
CS Asserter Fd 64.8 68.9
CS International Faul 57.9 61.3
CS Sportful Inc. Ft 75.3 77.8a rs_Ltd (g) gers Ltd Cannels Life Unit Trest Magrs. Ltd

2-6 High St, Potters Bar, Herts
Can. Gen. Dist. 115.8 142-54 -077 251
Can. Gen. Dist. 115.8 142-54 -11 223
Do. Gen. Accom. 115.6 95.3 -0.4 4.72
Do. Inc. Accom. 115.6 95.3 -0.4 4.72
Do. Inc. Accom. 115.6 95.3 -0.4 4.72
Git & Fed. Int. Tries 110.9 40.94 -11 4.72 0622 674751 -0.1 1.75 -0.2 4.12 -0.4 0.62 +0.2 19.31 0.69 -0.1 0.87 01-374 6801 -0.3 125 -0.2 5.0 -0.1 150 -0.1 150 -0.1 150 -0.2 154 -0.4 322 -0.4 325 -0.5 0.6 -0.2 1.6 -0.1 2.51 -0.4 1.71 +0.4 3.91 -0.6 0.81 +0.1 1.19 0.29 Manual life Mattag Si George's Way, Ste Getter view. Growth limits High Income Unit. High Yesting Git Uts. High Semiler Cos. North American For East -0000 282521 -21 260 -0.8 4.03 -2.3 0.34 +0.6 0.77 -0.2 0.77 -0.1 0.50 0438 356101 +14 7.19 +06 2.12 +08 3 97 +03 8.49 -0.4 6.27 +0.7 1.71 +0.9 0.45 -1.3 0.03 661 236 5685 635 249 129.4 375.5 203.4 224.84 157.52 51.14 45.94 56.84 11-280 5456 +0.3 0.88 +0.3 0.88 +0.2 3.59 +0.2 3.59 -0.3 1.5 -0.3 1.5 -0.1 1.47 +0.4 0.45 329.9 360.3 113.5; 212.1 66.7 80.7 185.4 211.9 174.7 4 frass ### A C Devices France | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | agers Ltd 01-638 5678 100536 100556 100536 10 3.24 3.60 155.9 227.8 134.0 60.0 54.9 194.9 218.3 345.8 137.5 140.5 157.9 70-6 107-6 107-6 166-0 166-0 107-0-6 1 gers Ltd texagon Services Ltd Ambassador Life Ass. Co Ltd 0708/45322 -----| 1,73 ----| 216 Royal Life Fil. Mignat. Ltd.

New Half Pisce, Liverpool L69 3H3
Easty Trist. 74.5
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International E2.8
Internation -01 -02 -03 -03 -03 133.3 FT CROSSWORD PUZZLE No. 6,272 -0.4 2.43 -0.3 1.35 -0.4 0.39 -0.1 8.18 -0.6 1.29 -0.6 1.29 -0.6 1.29 -0.7 3.62 -0.3 0.87 -0.3 0.87 wel Unit Tst. Mars.f (a) 78.8 87.4 97.3 52.0 28.1 691.4 124.4 126.4 126.4 137.5 154.4 137.5 154.4 127.1 127.1 127.1 127.1 127.1 127.1 127.1 127.1 127.1 | Second Color | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 | 199.0 Royal Leadeo Unit Tst Mgrs Ltd
Royal Lot Hsc, Colchester COI 1RA D
Apperican Growth 90.7 96.54
Gel lecture 57.0 40.0
High incree 57.0 10.1 96.
High incree 15.7 96.94
Lead Growth 21.7 26.94
Lead Growth 25.0 58.4
UK Growth 550.0 58.4 +0.9 -1.2 -0.1 8.62 +0.2 4.63 -0.1 3.50 -0.2 4.60 -2.4 0.03 -0.5 0.% -0.1 1.71 | IB) Frind Managers Ltd (a)
32 Queen Anne's Gate, Lundon SW1H 9AB 01-222 1000
| IB) IntelOvets 152.5 167.2 +0.1 1.52
| ISI IntelOvets 15.2 77.5 +0.1 1.52
| ISI IntelOvets 15.2 77.5 +0.3 2.73
| ISI IntelOvets 15.2 77.5 +0.3 2.73
| ISI IntelOvets 15.2 77.5 +0.3 2.73
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Fielding Fd Feb 26 29-5 311.2
(Account Initial 2008 943 3
Fielding Inc. Feb 26 200.7
Fig. AMAGEA. Feb 20 254.0
(Account Units) 372.3
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Tritin General hiso: 160.5

Trytindal Managers Lini(a)(b)(c)

400 St John St London ECI V 49E
Aspraha Socraties ... 75.2

Lizzan, Inital ... 778.3

Lizzan, Inital ... 778.4

Lizzan Inital ... 778.5

Sealite Co. ... 204.5

Sealite Co. Db. ... 748

Lizzan Inital ... 778.5

Lizzan Inital ... 778.5

Lizzan Inital ... 778.5

Lizzan Inital ... 779.5

Sealite Co. Db. ... 748

Lizzan Inital ... 779.5

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5 Deflect blow from whip (6)
9 Condensation shows it's not -0.3 283 -0.3 418 -0.5 0.29 -1.5 1.2 -1.5 1.6 -1.5 1.6 -1.5 1.7 Lists Fd ... 1707.54
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6 Look out information for slogan (9)
7 Intact or damaged drawing (8)
8 Devising way of shading maps 21 Moorhetth, London EC2P 2011
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19 Royal family go round the Funds in Court* Public Trasses, Kingson <u>동</u> 냻 18 Royal family go bend (6)

12 Pre-school sindies cause optical fatigue (9)

13 Couple run into church (5)

14 Badly hurt by object on motorway (4)

15 Part-of speech in favour of no international assembly (7)

16 Part-of speech in favour of no international assembly (7)

17 Careless hit and run (8)

18 Devising way of snading maps (8)

19 Careling put down across church (9)

10 Characteristic sibilant sound of the ocean (8)

18 Careless hit and run (8)

19 To be correct, hit on the head and on finger (4) & & A. Trest (a) (g) NMS Schroder L

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A LANGE BEACHT.

A person (7)
21 She did love Aeneas (4)
22 Better operating with poultry
(5)
25 Not prepared for rogue to play Union (9)
26 Felt a strange yen for old loyalty (6)
27 Felt a strange yen for old loyalty (6)
28 Showing no interest in missing record (8)
29 To be correct, hit on the head and on finger (4)
21 Strip during trip—a record (7)
22 Come on, go away without Pluto (6)
23 Let's change and accept American contention (6).
24 Frequently turns up in Cabinet foreign policy papeers (5) European Faint 195
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2-6 High St, Potters Bar, IEastly Git Sept 29
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Admin: S Rayleigh Road, Huston, Bremenood Exex
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28 Showing no interest in missing record (8)
29 Be consistent and firm on this point (6)
30 Turns ewe out to look after infant (3-5)
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1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 Taburan (ROC) Freed cto Victors de Costa LLG, King William St, Lo 01-623 2494 NAV 5676, IOR value US\$19,319.8 uce Co Ltd · ### PROSPERS | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 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Monk, build to last Monk

Building a road across **Turkey**

BALFOUR BEATTY, construction arm of the BICC Group, has signed a contract valued at US\$70m (£44.4m), with the Highways Department of the Turkish Ministry ment of the Turkish admixty of Works and Settlement to build a section of the Trans-Turkey Highway. This is to be undertaken in joint venture with the Turkish

construction company Entes. The new road is 37.5 km long between Kazanci and Gumusova, midway between <u>Ankara and Istanbul, and</u> links up with the second Bosporus Bridge now under construction. The motorway will be two-lane dual carriageway in flexible construction.

A 4 km long connection to
the existing E5 highway is

The sward follows two years of negotiation with the Turkish Authorities during which Balfour Beatty was asked to arrange the project finance. The funding takes the form of three syndicated loans led by Morgan Grenfell, of which the US\$42m medium term Eurodollar loan was signed on February 24. The British (ECGD) and Italian (SACE) buyer credits will be signed in due course.

Residential retail and sports complex in Brunei

Another new territory has been opened up by TAYLOR WOOD-ROW INTERNATIONAL with the award of a £5.8m contract to build a residential, retail and sports complex in Brunel. The order has been placed by the Sultan of Brunels family with Teamwork Sdn Bhd, TWTs locally-based subsidiary, and entails the construction of three blocks of apartments, a shopping complex and a sports ceptre at the state capital. Bandar Seri 2,500 sq metres shopping area, which will have adjacent two-storey parking for 92 cars. The project is scheduled for completion in August 1988.

MATTHEW HALL ENGINEER-ING has been awarded a £500,000 contract by BP Oil Grangemouth Refinery for work in connection with a planned 1987 shutdown for maintenance at Grangemouth refinery. Work has already com-

CONSTRUCTION CONTRACTS

Major London developments for Balfour Beatty group

BEATTY, a BICC company, total over £69m. The largest is for refurbishment and reconstruction of Whiteleys Store in Bays-water for the Whiteleys Developwater for the wintership of Arlington Securities, London & Metro-politan Estates, and Dartmouth. The work, valued at £30.5m, comprises refurbishment of the oldest part of the store, which is oldest part of the store, which is a grade 2 listed building, and demolition of the remainder beyond the retained facade. The new construction will be in reinforced concrete and brick cladding. The project is due for completion in 20 months and will provide a total of 250 000 cm. provide a total of 250,000 sq ft

provide a total or 250,000 sq ft retail space.

Another large order is for the initial phase of a £27m project in the Isle of Dogs for Glengall Bridge, a company jointly owned by Loudon & Edinburgh Trust and Balfour Beatty Developments. The project comprises a mixed scheme of office buildings, business units, retail and resultances units, retail and resultances. business units, retail and resi-dential units. It also involves substantial works to the Millwall

A six-scre structure in Birming-ham is being reroofed by NORWEST HOLST in a 52m

design and construct contract for Jaguar Cars. To ease construction Jaguar specified a special tem-

work to continue unimpeded by the weather. Supported by simple trusses and made from high quality lightweight polythene, the sheets sit on guide tracks

fixed to the structure and cover the roof in eight metre bays. These sheets, of which there are 20, can be moved singly or in

20, can be moved singly or in groups, giving protection to the work as it progresses. Work to the roof—which covered production lines of the Spitfire fighter planes during the last war—involves removal of the covering and replacement by a metal roof deek with insulation and a

deck with insulation and a flexible pvc membrane above. Working to a fast programme,

the contract will be completed early this summer just 21 weeks after the start.

porary roof cover to allow

Keeping

Jaguar's

roof on

at £13m and is due for comple-tion by June 1988.

Resurfacing of the M6 motor-way between junctions 51 and 32 in Lancashire involves the plan-ning and resurfacing of both carriageways and hardshoulders over 5.5 km. Included is strengthening and surface treat-ment to the central reservation, kerbing, landscape works and traffic management. Starting this kerbing, landscape works and traffic management. Starting this week with a 159-day construction period, the work, valued at \$5.2m, will be carried out in four phases, suspended for nine days over

Work on the A2 Thong Lane to M2/junction 1 in Kent includes construction of hardshoulders, reconstruction and overlay works over 2.5 km of three-lane dual carriageway. This £2.79m con-tract was awarded by Kent County Council and starts on March 30 for completion by

July 12.
Southern Water Authority has awarded the company a £2.4m contract at Margate, involving contract at margate, inviving construction of a sewage pumping and treatment headworks consisting mainly of a reinforced concrete substructure 23 metres

Contracts awarded to BALFOUR at £13m and is due for comple wide by 50 metres long and up to 20 metres below ground level. over £69m. The largest is for Resurfacing of the M6 motor. This 18-month contract starts this

month.
The company has been awarded a management contract valued at £874,000 by Chester-field Properties to refurbish the Quasar Centre at Townend Square, Walsall, West Midlands. This will include installing two escalators, glazed enclosures and other general refurbishment to other general refurbishment to staircases, shop fronts and pay-ings. Work has started for com-pletion by August of this year. Advance work for MI reconstructure at Junction 10 was awarded by Hertfordshire County Council, involving con-

struction of a central reserve crossover, drainage, strengthen-ing of the hardshoulder and carriageway, alterations to lighting and safety fencing. This six week contract is valued at £630,000.

A £172,000 contract awarded by Heron Homes is for a 5.6 metre extension to a 14 metre span bridge over electrified tracks at Belmont Glade, Blackheath. Work starts this month with a 30-week construction pro-

Radioactive waste store

Haves, Middlesex.
The purpose built beta-gamma store will house dry intermediate level waste, including filters and equipment used in the re- plete design.

A major design and construction processing of spent nuclear fuel in 1989.

The company has been working on the design of the store since late 1985. The work has incombring has been awarded to the original design of TAYLOR WOODROW MANAGE-MENT AND ENGINEERING of boxes for the waste, a semiautomatic remote handling system for the store and the

Portsmouth retail project

SIR ROBERT MCALPINE MAN-AGEMENT CONTRACTORS has commenced work on a multi-storey car park, DIY store and garden centre project in Ply-mouth worth almost 29m for Morgan Grenfell (Local Authority Finance) on behalf of the City Finance) on behalf of the City of Plymouth. Occupying a two-hectare site in Western hectare site in Western Approach, the complex com-prises a Homebase DIY store, a garden centre and a separate multi-storey car park for 1,375 vehicles on the ground and seven upper levels. Construction will be of reinforced concrete frame

SIR ROBERT McALPINE MANAGEMENT CONTRACTORS has commenced work on a multistorey car park, DIY store and garden centre project in Plymouth worth almost £8m for troughs with cascading plants
Morgan Grenfell (Local Authority
Finance) on behalf of the City 2.800 sq metres sales area with

200 Sq metres sales area with
200 Sq metres sales area with
200 Sq metres storage space, all 800 sq metres storage space, all on one level. The indoor garden centre will cover an area of 1,500 sq metres. Work includes installation of six passenger lifts and construction of a high-level pedestrian walkway with bridge

Orders worth £15m for Willmott

The JOHN WILLMOTT BUILD-ING GROUP has won contracts worth more than £15m. They include a multi-million pound hous-ing development, a £2.4m maintenance depot for the RAF and two conversion jobs in central London. Willmott has started work on

a film cash and carry warehouse in London's Docklands and a fil5m contract for Spicers, to build a central distribution warehouse at Cambridge.

Preliminary works have begun

on a computer suite for the Provident Mutual Life Assurance Association of Hitchin and shel-

March 1987

of Stratford Office Village, in a started work on the remodelling and extension of a National West-house builder, John Willmott Housing, includes contracts worth in the region of £3.8m. A three-storey block of flats is being built for the elderly for the Royal Borough of Windsor and Maidenhead at a cost of over \$600.000. head at a cost of over £600,000. An 18-months contract for the Declan Kelly Group at Cowley, distillation—unit No 3 and fluid Properties at St Ives, Cambridge and 64 houses at a contract value and another valued at around

Georgian facade and round a Services Agency at RAF Bentmedieval wall, both being care-fully preserved, to construct tion of vehicle maintenance and modern offices and first in St John's Square. A. E. Symes has a warehouse, worth in the region operations facility buildings, and John's Square. A. E. Symus mas also started work on a new phase of £3.5m. Bush Gouin mas and of Stratford Office Village, in a started work on the remodelling and extension of a National West-manufacture. a warehouse, worth in the region of £3.5m. Bush Gould has also

has been awarded in north London on two conversion jobs in the capital. The company has won a contract from the Home Office, worth in the region of £240,000, for conversion of the catalytic cracking unit offsites. shire.

of £3.2m.

£280,000, from Peel Properties, Field activities are scheduled to be completed by the end of delicate reconstruction job in the sidiary, Bush Gould, is engaged Exchange, Southwark Street, March.

Exchange, Southwark Street, in two contracts for the Property London, a listed building.

UNRESERVED

In the February 1987 Edition of "Jardine Fleming South East Asia Research Singapore/Malaysia Newsletter" at page 1 there appears a paragraph headed "Market Comments" which contains the following statement :-

APOLOGY

"Market sentiment was generally firm throughout the month and even news on the Chairman of United Overseas Bank involvement in a fraud case had little impact."

JARDINE FLEMING is satisfied and accepts that the above statement concerning the Chairman of United Overseas Bank of Singapore was and is wholly unfounded. We know of no fraud case in which the Chairman of United Overseas Bank is involved and we accept that there is absolutely no foundation whatsoever

JARDINE FLEMING is glad to take this earliest opportunity of correcting its error and of expressing to the Chairman of United Overseas Bank and to the Bank its unreserved regrets for any distress, inconvenience or embarrassment caused to them by the said statement.

JARDINE FLEMING (SECURITIES) LIMITED

EQUITY ARRANGED, FINANCED AND PLACED BY COUNTY DEVELOPMENT CAPITAL

INVESTUES

This announcement appears as a matter of record only

Holliday Dyes

and Chemicals Limited

£11,500,000

Management Buy-Out

County Development Capital (Leeds Office) Citicorp. Venture Capital Investors in Industry (Leeds Office) APA Ventures II Thompson Clive & Partners

Advised by The Leeds Offices of COUNTY DEVELOPMENT CAPITAL SIMPSON CURTIS ARTHUR ANDERSEN & CO

& The NatWest Investment Bank Group

U.S.\$25,000,000 SSANGYONG (U.S.A.), INC. (incorporated with limited liability in the State of New York, U.S.A.) Guaranteed Floating Rate Notes Due 1990 unconditionally and irrevocably guaranteed by SSANGYONG CORPORATION (incorporated with limited liability in the Republic of Korea)

SSANGYONG CEMENT INDUSTRIAL CO., LTD. (incorporated with limited liability in the Republic of Korea)

For the six months 5th March, 1987 to 8th September, 1987 the Notes will carry an interest rate of 6 11/6% per annum with a coupon amount of U.S.\$17,368.92 per U.S.\$500,000 Note. The relevant Interest Payment Date will be 8th September, 1987.

Bankers Trust Company, London

Agent Bank

ljubljanska banka

US\$25,000,000 Floating Rate Notes due June 1987 In accordance with the conditions of the Notes notice is hereby given that for the one-month period 9th March 1987 to 9th April 1987 (31 days), the Notes will carry an interest

rate of 8% per annum Relevant interest payments will be as follows: Notes of \$5,000 US\$34.44 CREDIT LYONNAIS CREDIT LYONNAIS
London
Agent Bank

WEDNESDAY Commons: Estimates day: De-

Parliament .

Commons: Until 7 pm Opposition debate on the prospects for the removal of intermediate nuclear weapons from Europe in the light of Mr Gorbachev's willingness to conclude a separate INF agreement, followed by a debate on the disparity of opportunities within the UK, on a motion tabled by the Alliance parties.

TODAY

Lords: Consumer Protection Bill, report. Fire Safety and Safety of Places of Sport Bill, third reading. Parliamentary Constituencies (Scotland) (Miscellaneous Changes) Order, 1987, motion for approval. Select committees: Home Affairs: sub committee on race

relations and immigration—sub ject: passport control. Witness: Home Office officials (Room 6, 4.15 pm). Foreign Affairs— subject: cultural displomacy. Witness: Central Office of In-formation (Room 15, 4.30 pm). Public Accounts — subject: Scottish Special Housing Asso-cation. Witnesses: T. R. H. Godden, Scottish Development Department; F. C. Marks, Scot-tish Special Housing Association. (Room 16, 4.45 pm).

TOMORROW

Commons: Debtors (Scotland) Bill, second reading. Parlia-mentary and Health Service sioners Bill, remaining Motion on the Public (Northern Ireland) stages. Order.

Lords: Territorial Sea Bill, third reading. Local Govern-ment Finance Bill, third reading. Petroleum Bill, second reading. Rate Support Grants Bill (Money Bill), second read-ing and remaining stages. Pub-lic Order (Northern Ireland) Order, motion for approval.

Select committees: Norfolk and Suffolk Broads Bill (Room 5, 10.30 am). Education, Arts and Science-subject: special educational needs. Witnesses: National Union of Teachers; National Association of Head Teachers (Room 15, 10.40 am). Procedure—subject: early day motions. Witness: D. W. Limon principal clerk, Table Office (Room 15, 6 pm).

DIARY DATES

bate an assistance to the coal on a motion relating to motor vehicle industry and on the 1980 Industry Act (Increase of Limit). Order Lords amendments to the Local Government Lords: Debate on the import

ance of manufacturing industry in Britain. Unstarred question on whether the Government will ensure that the RB-199 is the interim engine for the Euro-pean fighter aircraft. Select committees: Foreign

Affairs — subject: cultural dip-lomacy. Witness: Mr Tim Eggar, Under Secretary for Foreign Affairs (Room 8, 10.30 roreign Affairs (Room 8, 10.30 am). Welsh Affairs — subject: the condition and repair of privately owned housing: Witnesses: Housing Centre Trust: All Wales panel of chief environmental health officers (Room 18, 10.30 am). Trade and Industry — subject: motor components industry. Witnesses: BTR and Turner and Newall (Room 15, 10.45 am). Public Accounts — subject: information technology in the Industry Department Wit. land Revenue Department. Witnesses: Board of Inland Revenue officials (Room 18, 4.15 pm). Transport-subject: decline

Transport—subject: decime of the UK registered merchant fleet. Witnesses: British Motor Ship Owners Association and the British Maritime League (Room 17, 4.15 pm). Environment — subject: pollution of rivers and estuaries. Witnesses Ministry of Agriculture officials (Room 20, 4.30).

THURSDAY

Commons: Debate on the arts until 7 pm. Debate on a motion on EEC documents relating to trade agreements between the Community and the US. Motion on the Industrial Training Levy (Engineering Board) Order. Lards: Consumer Protection Bill, report, Social Fund (Mater-

Bill committee. Select committees: Norfolk and Suffolk Broads Bill (Room 5, 10.30 am).

and Funeral Expenses)

FRIDAY Commons: Private members motions.

FINANCE

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY
COMPANY MEETINGS—
Bibe Arrow, Howard Hotel, Temple Place,
Strand, WC, 10.30
Cranada, Groop, Waldorf Hotel, Aldwych,
WC, 11.30 WC. 11.30
Trusthouse Forts. Grosvenor House, Park
Lane, W. 11.30
United Scientific, Royal Westmisster
Hotel, Buckingham Palace Road, SW,
12.00
BOARD MEETINGS—
Fleaks
Authranasha Misses

DIVIDEND & INTEREST PAYMENTS --

ASIDAMFI 1.37p
Set Bos 290
Set

TOMORROW
COMPANY MEETINGS
Continedal Assas Trust, 1, Charlotte
Source, Edinburgh, 12.30
BOARD MEETINGS—
Freaks

Ambiert Portugue Deutsche Akroad Pentos Robinson Bros (Ryders Greek) Robinson (Thomas) Wickes Studiouse and Risson

DIVIDEND & INTEREST PAYMENTS---Briggitural Mortesse 65mcDb 1985-90 Econo 90cts GT Asia (Sterling) Fund Ptg Red Pf 40p Grace (W. R.) 70cts Houston Inda 70cts Houston Inda 70cts Inda Bostones Machines 110cts Kraft Inc 43cts Mobil 55cts Mobil SScts
Nadibra Finance BV Gtd Fit
1988 S160.94
South Faner 34cts
South Gots
South Gots
Son Co lee 7Scts
Tenaco 7Scts

COMPANY MEETINGS— Tachaldues, St. Giles, Newtown

itt (J.) and Son (Festor) Daries Oli Tat

DIVIDEND & INTEREST PAYMENTS-

arner Estate, Claridge W, 12.15 SOARD MEETINGSolo American ind Angley Arer cap ind Appleyard 732 Collins (Wan) European Honse Prods Gen Mining Union Cpa Glynwid Jutan Ledbroke Sharpe and Fisher Tyne Teet IV World of Leather Interiess

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Moorgate Mercantille 0.55p
Nationwide Bids Society Fits Rate Nts
1996 (2nd Ser) 642.98

Racyl Electronics 0.805p
Rockwell Intil 35cts
Royal Bank of Canada Fits Rate Db Nts
20a5 \$154.15

Royal Trustor Fits Rate Sub Cap Dh
20a5 \$296.64

Wells Fargo Fits Rate Sub Nts 1994

COMPANY MEETINGS—
Condinental Assets Trust, 1, Charlotte

Condinental Assets Trust, 1, Charlotte

Causara, Edinburgh., 12.30

Lysander Parameter Ind.

Mitchell Cotts Intil Eng. Transpt and Trup
Mitchell Cotts

DIVIDEND & INTEREST PAYMENTS eins 35cts DIVIDEND & INTEREST PAYMENTS—
Boeing 35ts
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CSX Corp 25ts
Crostrol Techniques 2p
Dang Corp 34cts
Elandarand Gold Mining 75cts
Louislana Land and Emploration 25cts
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Futures & Options

It is proposed to publish a special Survey on Futures and Options on Thursday, March 19, 1987.

For advertising details, please contact: Daniel Russell Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext 4181 Telex: 885033 The size, content and publication dates of Financial Times Surveys are subject to change at the discretion of the Editor. March 11) March 11-13 Harregate April 8.9 Better Made in Britain 5: Cloth-ing, Knitwear and Footwear; 6: Building Components and DIY (01-211 7153)

Trade fairs and exhibitions: UK

April 28 British International Antiques Current
Diable Ski Trade Exhibition—British International Antiques
Ski-EX (0922 24661) (until
NEC, Birmingham Computers in Retail and Retail Technology Exhibition (01-222

NEC, Birmingham March 14-15 Wedding Exhibition (041-332 April 14-16 International Trenchless Con-struction for Utilities Con-ference and Exhibition (0823) 6778) G-Mex Centre, Manchester March 15-17 British Footwear Fair (01-739 2071) NEC, Birmingham

NEC, Birmingham 778311)
Kensington Exhibition Centre NEC, Birmingham
March 17-19
International Powder and Bulk
Solids Technology Exhibition—
POWTECH (01-886 5741)
G-mex Centre, Manchester
March 22-24
International Cycle and Leisure
Fair—CYCLEX (01-396 2211)
Olympia
Kensington Exhibition Centre
International Book Fair (01-940 6065)
Olympia

Olympia

7/8311
Kensington Exhibition Centre
International Book Fair (01-940 6065)
Olympia

Olympia

Town Hall

March 24-26
International Food and Drink
Exhibition (031-225 5486)
King's Hall, Belfast
April 24-26
Novotel
April 26-28
Vectoriational Confectionery March 24-27
Information Technology and Office Automation Exhibition Market Exhibition and Conference—INFO (01-647 CONFEX (01-661-4900) 1001)

King's Hall, Belfast April 26-28
International Conference—INFO (01-647 CONFEX (01-661-4900) NEC, Birm

International Spring Trade Fair

(01-977 4551) April 3-9 International

Overseas:

April 9-12 winter sports Equipment Exhi- International Toy Fair—SPIEL bition (01-439 3964) (until (01-977 4551) Vienna March 11) Grenoble International Spring Fair (01-International Electro-Optics and Leipzig Laser Exhibition (01-840 3777) 248 7013) 245 (VIS) March 25-29

Vienna April 22-28

UK Budget tax (0428 879437)

Hilton Hotel, W1

Kensington Exhibition Centre

(01-727 1929) Kensington Town Hall

Market Exhibition - INTER-

NEC. Birmingham

Business and Management Conferences

March 11 City Dialogue: Financial en-April 24 City Dialogue: Financial en- The Rural Life Conference-gineering in property (01-937 action with communities (01-636 1548) Savoy Hetel, WC2 4066)

gineer 1548)

Savoy 1548)

March 16

Campaign / Admap seminars;

Monitoring advertising performance—the annual review of the language of the l Insurance and Reinsurance April 8-9
Research Group: Airline insur:
April 8-9
FT Conferences: Technology
ance—where next? (01-236 2175) the securities market—the ne
The White House, NW1
March 19-20
Hetel Inter-Centinental, W

March 19-20
FT Conferences: Pensions—The time for action (01-621 1355)
Hotel Inter-Cantinental, WI March 20
Shapemakers: Designing with Shapemakers: Designing with 19-10
Shapemakers: Designing with 19-10
Shapemakers: Designing with 19-10
Research: Seiling personal financies services within the new regulatory framework (01-434 0301)
Park Lane Hotel, WI

March 26
Longman Seminars: EEC De Frost and Sullivan: Project management for data processing (01.242 4111)
Hotel Inter-Continental, WI

NEDC/FT Conferences: Enterprise, success and jobs—company cBI: EFTPOS—the payment success (01-621 1255).

Queen Elizabeth II Conference Centre Point, WCl

Centre, SWI April 23-24 The Institute for Fiscal Studies: Yorkshire Conference Services: The 1987 Budget (01-636 3784)
Park Court Hotel, W2
April 1 Longman Seminars: Merger The Economist: The ageing accounting—financial reporting issues (01-242 4111)

Cavendish Conference Centre, Hitton Hotel, WI

The Association of Corporate Treasurers: Modern financial

-their practical use (01-631 1991) Hilton Hotel, W1

NEDC/FT Conferences: Enterprise, success and jehs—people, the key to success (01-621 1355) Queen Elizabeth II Conference Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

April 29 -

Financial Times Conferences

The Fifth FT Manufacturing Forum London - May 6 and 7, 1987

Implementing the right manufacturing strategy for competitive advantage will be the subject of the Financial Times Fifth Manufacturing Forum to be arranged in association with Cooper & Lybrand Associates on May 6 and 7 in London at the Hotel Inter Continental.

This 1987 forum will focus on the key elements of determining a successful strategy with strong emphasis on practical experience. The approach companies should take in designing a product, the importance of quality to competitiveness and maintaining the morale of the workforce will be addressed.

World Textiles Into The 1990s London - May 11 and 12, 1987

London — May 11 and 12, 1987

The textile and clothing industries of the world, having emerged from the worst recession in living memory, are poised for great advances as they approach the last decade of the century. The World Textiles into the 1993 Conference, arranged in association with The Textile Institute, will look at the issues facing the industry and the changes ahead. It will take as its starting point the question of protectionism, since the shape of the industry will be determined by it. The conference will then go on to analyse the issues and topics from the standpoint of the producer in the low-cost country as well as in the West. It will take the debate through to the retailer, the point where the consumer meets the decisions reached through the whole chain of production. The international panel of industry leaders will include: Jerome Link, Jean-Pierre Leng, Kayser Sung, Karl Engels, Peter Pereira, Josef Hutter and Bob Franck.

International Collaboration in Aerospace Paris - June 9 and 10, 1987

The 1987 Financial Times Aerospace Conference, arranged in association with Air & Cosmos, will take place in Paris immediately preceding the International Air Show. It will examine the difficulties involved in establishing major collaborative ventures and the benefits that such ventures can bring to their participants. Speakers include: Jean Pierson, Jacques Plénier, James Johnson, Ozires Silva, Jans-Joachim Klapperich, Gerrie Willox and John Wrage.

All inquiries should be addressed to:

The Financial Times Conference Organisation Minster House, Arthur Street London EC4R 9AX Tel: 01-621 1355 (24-hour answering service) Telex: 27347 FTCONF G Cables: FINCONF LONDON Fax: 01-623 8814

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15,580 9,600 Bang, Gen, Liot 15,550 17,000 9,400 Bang, Int.A.Lix, 15,200 14,500 8,230 Bekaart	5.900 2.000 Estilor	\$41.9 10.5 5.3 8.610 8.80 5.48 1.300 4.3 2.60 103.9 6.6 2.7	CASA	3,050 734 Dalwa Sec
3,500 2,290 8.R.L. 2,950 15,550 9,600 8anq, Gen, Liot. 15,550 17,000 9,400 8anq, Int.A.Liot. 15,550 14,503 8,250 8anq, Int.A.Liot. 15,200 8anq, Int.A.Liot. 15,200 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 000 196 120 120 120 120 120 120 120 120 120 120	14.345 2 ROS 1 O-A-1	e'iko . I. 8.44 4.1	Chase Corp	3,890 1,650(Fu)) Film
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11,650 9,900 Pan Holding 11,000 9,980 6,080 Petrofina 9,500	1,265 807 Pernod Ricard 845 481 Perrier	755 3.58 2.12 465 9.0 4.8 0.46 0.18	ICI Aust	410 310 leuzu Motor 320 942 413 ltoh (C)
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NEW Y	ORK		 ,	·	· · ·	1985	87	Since	Comp		Mar.	Mar. 5	Mar.	Mer.	High 21	88/87 Low
POW PONES Pindustrials	Mar.	Mar. 5	Mar. 4	Mar. 3	Mer. 2 2220.47		Low 1689.25	Hìgh 12260,23	Low 41,22	AUSTRALIA Ali Ord. (1/1/60) Metais & Mnis. (1/1/60)	1848,6 796,5	1656.8 765.2	1824,3 776,3	1616.6 788,9	1646,8 (8/5/67) 796,5 (8,5/87)	1810,8 (2/1/86) 481,1(20/1/88)
	94,80		94,94			95.51	65,75	_	2/7/52	AUSTRIA Craditok Aktien (50/12/54		294,39	295,50	205,50	268,84 (25/4)	200 ,57(12/2/8
Home Bade.	958.21	956,64	952,88	940.77	940.04	858,21		958,21		BELGIUM Brussels SE (1/1/84)	4296,41	4279,81	4251,84	4214.BB	4296.4(8/8/87)	2788,91(15/1/8)
ransport	819.08	220.12	220,00	218,39	216.72	297.88	(9/1/95) 169,47		18.5	DENMARK Copenhagen 8E(5/1/65)	_	188,14	(u)	201,92	250,70 (18/4)	188,28 (11/11)
neve High	2998,2	5 (<u>2</u> 295	701	Low 25	55,47 (2					FINLAND Unites Gent. (1975)	465.0	483,2	483,8	464,5	484.5 (E/B/87)	258,5 (2/1/66)
TANDARD A	AND POC	290,52	266,62	284,13	865.00	250,862 8/8/87	rué,48 22/1/88	289.68 6/6/87	21R105	FRANCE CAC General (61/12/62) Ind 's endance (61/12/68)	444.28 112.5	444.7 112.8	442.1 112.5	458.4 111.0	444.7 (6/6/67) 112.9 (5/6/67)	257,8 (2/1/85) 87,8 (2/1/87
ndustriais	331.27	230,99	328.51	30.99	321.19 31.14	\$51.27 8/5/67 51.51	22/1/86 05 19	8/8/87	91/8/82 8.84	GERMANY FAZ Aktion (57/12/66) Commerzbank (1/12/66)	881,87 1754,6	581.76 1750,40	677.87 1769.1	(u) 1718,8	765,68 (17,4) 2278,8 (17,4)	868,68(6/2/87) 1677,8(6/2/87)
Financials	31,51	31.44 165.41	31.28 184.41	·		8/8/97; 185 461	92/1/89 177.76	8/5/87 : 185.45	4.45	HONG KONG Hang Seng Benk(81/7/84)	2791,24	2785,44	2890,98	2959,00	2859,85(5/5/67)	(559,94(19/5/96
N.Y.S.E. DOMPOSITE	529.57	899.47	<u> </u>	<u>!</u> _	201 751	#10194 I	940.58t	629,57	2014145	ITALY Banca Comm. Ital.(1972	662,72	681,41	676,54	675 -4 0	908,28 (38 /6)	454,87(24/1/88)
VALUE NASDAQ OTC COMP.	429,45	429,00	486,74	423,56	407 00		25% DL	438,45 (6;5;87)	54.67 3/10/74 r ago	JAPAN ^{ee} Nikkel (18/5/48) Tokyo SE New (4/1)88)	21106.2 1816.00	21178,65 1628,61	21051,7 1827,24	20971,4 1821,57	21178,95(6/6/6/87) 1829,61(6/6/87)	12981,9(27/1/86) 1825,85(21/1/88)
DOW Industr		Feb. 2 3.01		b. 20 5.00	Feb 18	- 2	6.07 b. 4	(ap	prox)	RETHERLANDS ANP.CPS General (1970) ANP.CBS indust (1970)	267,4 250,2	267.4 250.5	285.5 249,8	292,8 248.4	301.0 (5.8) 385.9 (18/6)	240,4 (\$/6/68) 254,8 (\$/4/88)
a - a d D Inchi	uerial	Feb. 2,60 20,72		. 18 .58	Feb. 11 2,65 20,18		64		.30 .36	NORWAY Oslo SE (4/1/88)	592,26	580,49	507,23	585.8 5	482,81(18/1/88)	851.67 (4/8)
s and P ind i	NE LEDO			New Y	fork Traded	Mar. 1,95	6 Ma 1,	BAR I	Mar. 4 1,960	SINGAPORE Straits Times (50, 2/66)	1072.78	1673.0	1065.0	7000,38	1075.9 (5/6/97)	585,84 (28/4)
Volume †	Mar. 6 181.59 15.87	Mar. 5 205.43	198,41 16,46	Unons	inged	84 42	\$ S	699 372 205	1,109 471 380 142 7	BOUTH AFRICA 19E Gold (28/8/78) 18E Indust (28/8/78)	=	=	1948.0 1587.8	=	2121,0(15/1/87) 1927,0(27/2/87)	1109,1 (21/4) 1019,3 (2/1/88
0.T.C.	(ii)	170,43	155.69	New L	OWS	<u></u>		<u></u> -	<u></u> -	SPAIN Medrid SE (80/12/85)	241,57	244,31	245,85	247.48	255,35(23/2/87)	198,85(8/1/96)
CANAL	DA mar. I	Mar.	Mar.	Mar.	Mar.		198 igh			SWEDEN 4200bson & P (\$1/12,65)	2445.48	2498,6	2478,68	2451,68	2972,78 (7/11)	[729,57(29/1/86)
Metals &	3637.1	2554.84	2524.1 3593.5	2464.3 3533,2	3510.1	2554.84 5857.1	(5/3/87) 6/3/67)	2104.9	(Fit (Elen)	SWITZERLAND Swiss BankCpn(51/12/58)	585,2	566,3	671,8	\$87.9	619,8 (6 -5,67)	457,2 (4/8/86)
	3657.1 1817,57		1794.2	1768.1 ACTIV	1756.7 E STOC		(8/5/87			WORLD MS, Capital Intl. (1/1/76)	<u> </u>	419,8	419.3	414,1	414,1 (5/6/87)	248,8 (23/1/65)
Friday Revion	***	cks Cios		r _z Coca	Cola	51 tr 2,84 2.08	aded 31,200 5.300	Closing price 487, 187 _e	day	"Saturday Feb. Base value of all 255.7. JSE Industrial NYSE AM Common—1,000, Toron	10/11/08 254.3,	are 100 and A	except estraga.	All (rdicery and Toronto Co	JSE Gold- Metals-500: moosite and

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CANADA \$211,4 \$517,4 \$5 \$P\$\$P\$11.101614.197.11167.1995 1865.1996 1865 GL, Forest Greythad GaurPA (3 Garl Can Hawker Hayes D Hees Intt H Beykin t H 中野中下日代55571125天的2010日表示好解的作品各种的情况的感觉作品或可需要222255天影中的存在对待25元中的 MONTREAL OVER-THE-COUNTER

Amax agrees disposal

By Our Financial Staff AMAX, the large but struggling US

mining group, has agreed the A\$248.4m (US\$168.5m) disposal of its holding in Australian Consolidated Minerals, the Perth-based gold explorer and producer. The Connecticut group did not identify the buyer of the stake. Amax, which has long held an interest of up to 45 per cent in ACM, said it had taken a strategic decision to shed its investment despite the Australian company's "excellent fu-

ture prospects.

The deal includes 35.2m shares sold at A\$6.32 each, plus associated options at A\$4.82 apiece. Amax said it would continue to seek miner and related opportunities in Australia as part of its international activities but that the latest deal was

For the past year Amax has been engaged in a restructuring programme in an attempt to stem osses and is poised to return to the hlack this year.

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EQUITIES

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FOREIGN EXCHANGES

Sterling adopts an independent air after Group of Six meeting

bas been known to flirt with the Continentals, but it has been wed to the dollar for some time, as far as the market was concerned.

The pound has faithfully followed the dollar down since the New York currency agreement, by the Group of Five, in September 1985, but the recent Group of Six meeting in Paris appears to have heraided divorce proceedings.

Dealers only began to wake up to the Changing situation last week, bringing forth the comment that "sterling really does have a life of its own."

Sterling broke through resistation advance.

Sterling broke through resistation great the beginning of the beginning of the week, and dealers were soon attempt to take the steam out of London's financial markets the sisue was frictly limited. The whole issue was quickly sold out, and the failure of the authorities to sell the pound, and at first dealers were encouraged to believe the market on a strong at the Group of Six meeting in the contain to the changing of the week, and dealers were soon attempt to take the steam out of London's financial markets the site in the object was strictly limited. The whole issue was quickly sold out, and the failure of the authorities to sell the pound, and at first dealers were encouraged to believe the market on a strong at the Group of Six meeting in the contain to the changing of the week, and dealers were soon attempt to take the steam out of London's financial markets the whole issue was quickly sold out, and the failure of the authorities to sell the pound, and at first dealers were on the whole issue was quickly sold out, and the failure of the authorities to sell the pound, and at first dealers were on the whole issue was quickly sold out, and the failure of the authorities to sell the pound, and at first dealers were on the whole issue of \$1000 Exchequer stock was also an attempt to take the steam out of the whole issue of \$1000 Exchequer stock was also an attempt to take the steam out of the whole issue of \$1000 Exchequer stock was also an attempt to take the steam out of t

F.P. 301 87 65 ### F.P. 301 87 65 ### F.P. 310 272 ### F.P. 310 272 ### F.P. 310 272 ### F.P. 310 37 ### F.P. 311 127 ### F.P. 203 133 123 ### F.P. 213 133 123 ### F.P. 213 130 120 ### F.P. 213 130 120 ### F.P. 350 315 ## F.P. 350 315 ## F.P. 350 315 ## F.P. 350 315 ## F.P. 230 120 ### F.P. 230 120 ### F.P. 230 120 ### F.P. 350 315 ## F.P. 350 320 ### F.P. 350 32 Barder TV British Akresty Capital Redio 10p Dale Group 10p #Forward Group 59 #However 10p Hotsons Publishing 5p #Image Storage 30.03 #IL Research 5p ##Execution 10p Do. Capital 50p Parisas French Inv. Tst. Do. Capital 50p Parisas French Inv. Tst. #Frism Leisure Corn 10p RCO 10p #Sanders & Sidney 5p Scot. Inv. Tst. Warrasts Sinclaic Goldandth 10p #Viting Packaging 10p *Wood Liohn D.3 10p. STERLING ACTED like an independent, emancipated woman last week. The currency, encouraged by the government, has always tried to adopt an air of independence, and has been known to flirt with the Continentals, but it has been wed to the dollar for nearly four the Continentals, but it has been well to the principal of the same at \$1.55 at the beginning of the same at \$1.55 at the same at \$1.55 at the beginning of the same at \$1.55 at the same at \$ The liberated pound enjoyed its time in the spotlight last week, against a background of high Loudon interest rates, firm oil prices, and optimism about the UK ecothere is any pressure on interest rates, but in general the houses were prepared to take the good with the bad last week. Money was expensive, because the Bank of England found it very difficult to prize enough bills from the market Money was expensive, because the Bank of England found it very difficult to prize enough bills from the market Money was expensive, because the Bank of England found it very difficult to prize enough bills from the market LIFFE US TREASURY BOND PHTURES OPTIONS LIFFE FT-SE LOB INDEX FUTURES OPTIONS LIFFE LONG BILT FUTURES BPTIQHS FIXED INTEREST STOCKS Amount Latest 1986/87 Paid Resum Date High Low "RIGHTS" OFFERS Amount Latest 1986/7 Paid Remont sp Date High Love

	116 6	47 7.	17 0	21	0.42 1.03	•	76	17 129 256	1.55 0.0 1.25 0.1	7 1	.47 .17 .02	19250 19500 19750		7 10	164	0.80 1.37 2.19	1.28 1.84 2.56
	120	.07 5. .42 4.	38 1	16	1.41 2.24	10	00 :	L42	3.10 0.4 2.11 1.3	Ó 3	.03	20000	3.4	9 7	25	3.29	3.45
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_		<i>5</i> 2 1.5			5.42	ñ			133 56			20750	0.9	7 3	1.58	8,27	7.28
	Estimated volu	me total, C	ells 3,05	4 Perts 6	688	Estima	eted volu	me totał,	Calls 20 Pt	ets O		Estimate	a separat	lotal,	Calls 30,	, Puts 0	
	Previous day's	open int: C	alls 13,6	662 Puts	7,961	Presio	es cay's	Open int:	CaDs, 221	Pets 211	· 	Presiden	G34.7 Ob	100 Hzt,	CHE 62	2 PBS :	
-	LIFFE E/S OF	TIBNS							LONDON			NS.		_			
	£25,000 (cest								£12,500	(cents :					Pets	1	
	Strike	Calls-				Pots-			Strike Price	Mar.	Calls-	-L29	June	Mar.	Aur.	May	June
	Price Ma 1.30 28.6		May	Jumë 28.65	Mar. 0.00	Apr.	May	June 0.00	1.35	15.70	_	<u> </u>	13.90	0.25	_		0.80 0.50
	1.35 23.6			23.65	0.00	_	_	0.01	1.40	16.60	16.60	16.60	16.60	6.30	0.30	0.50 0.50	0.50 0.75
_	1,40 18.6	5 1845	18.65	18.65	0.00	0.00	0.00	0.08	1.45	11.60 8.45	11.60 6.60	11.60 6.70	11.60 6.80	0.30 0.30	0.30 0.65	120	1.70
_	2.45 13.6		13.65	1365	0.00	0.01	0.04	0.34 1.09	1.50 1.55	2.60	2.65	3.20	3.80	0.90	1.10	2.00	3.80
	130 8.6 155 3.6		8.65 3.94	8.65 4.72	0.00 20.0	0.12 0.88	1.46	269	1.60	• 0.35	1.60	130	1.65	4.20	4.50	6.20	7.00
	1.55 3.6 1.60 0.3		1.48	2.39	2.88	3.23	4.00	5.35	1.65	1.50	_	_	1.90	20.20	_	_	21.40
	Estimated volu	me total. C	alls 49.	Pets 75					Previous	day's op	en lat: (Caths 894	Puts 36	7			
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	PHILADELPH		OPTION	is.		-			LIFFE			IPTIONS	•				
-	£12,500 (cent	inerΩì										1			Pate	-I	
		<u> </u>							Strike		Calls.				199		_
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_	Price Ma	Calls Apr.	May	June	Mar.	Apr.	May	Jene	Price	Mar. 0.59	June 0.64	Sept. 0.68	Dec.	Mar. 0.00	June 0.02	Sept. 0.08	Dec.
-	Price Ma 3,400 18.3	Calls . Apr. 0 17.40	Way	1B.30	_	Apr.	May	0.10		0.59	0.64	0.68		0.00	0.02	0.08	
-	Price Ma 3,400 18.3 1,450 13.3	Calls . Apr. 0 17.40 0 12.45	13.30	18.30 13.30	_	Apr.	May 0.15	0.10 0.35	Price 93.00 93.25 93.50	0.59 0.34 0.12	0.64 0.43 0.26	0.68 0.49 0.33	Ξ	0.00 0.03	0.02 0.06 0.14	0.08 0.14 0.23	. =
-	Price Ma 3,400 18.3 1,450 13.3 1,475 10.8	Calls Apr. Apr. 0 17.40 0 12.45 0 10.80	Way	1B.30	_	Apr.	May	0.10	Price 93.00 93.25 93.50 93.75	0.59 0.34 0.12 0.01	0.64 0.43 0.26 0.13	0.68 0.49 0.33 0.20	=	0.00 0.03 0.17	0.02 0.06 0.14 0.26	0.08 0.14 0.23 0.35	=======================================
-	Price Ma 3.400 18.3 1.450 13.3 1.475 10.8 1.500 8.3 1.525 5.9	Calls . Apr. 0 17.40 0 12.45 0 10.80 0 7.75 0 6.00	13 30 8.30 6.20	18.30 13.30 10.80 8.40 6.40	=======================================	Apr. 0.05 0.10 0.40	0.15 0.35 0.60 1.05	0.10 0.35 0.60 1.05 1.65	Price 93.00 93.25 93.50 93.75 94.00	0.59 0.34 0.12 0.01 0.00	0.64 0.43 0.26 0.13 0.05	0.68 0.49 0.33 0.20 0.11	=======================================	0.00 0.03 0.03 0.17 0.41	0.02 0.06 0.14 0.26 0.43	0.08 0.14 0.23 0.35 0.51	=======================================
- -	Price Ma 3,400 18.3 1,450 13.3 1,475 10.8 1,500 8.3 1,525 5.9 1,550 3.3	Calls - Apr. 0 17.40 0 12.45 0 10.80 0 7.75 0 6.00 0 3.65	13.30 8.30 6.20 4.40	18.30 13.30 10.80 8.40 6.40 4.80	070 	Apr. 0.05 0.10 0.40 0.95	0.15 0.35 0.60 1.05 1.85	0.10 0.35 0.60 1.05 1.65	Price 93.00 93.25 93.50 93.75 94.00 94.25	0.59 0.34 0.12 0.01 0.00 0.00	0.64 0.43 0.26 0.13 0.05 0.02	0.68 0.49 0.33 0.20 0.11 0.06		0.00 0.03 0.17 0.41 0.66	0.02 0.06 0.14 0.26 0.43 0.65	0.08 0.14 0.23 0.35 0.51 0.71	=======================================
- -	Price Ma 3.400 18.3 1.450 13.3 1.475 10.8 1.500 8.3 1.505 3.3 1.575 1.5	Calls - Apr. 17.40 12.45 0 10.80 7.75 0 6.00 0 3.65 0 2.45	May 13.30 8.30 6.20 4.40 3.00	18.30 13.30 10.80 8.40 6.40 4.80 3.40	0.10	0.05 0.10 0.40 0.95 1.80	0.15 0.35 0.60 1.05	0.10 0.35 0.60 1.05	Price 93.00 93.25 93.50 93.75 94.00 94.25 94.50	0.59 0.34 0.12 0.01 0.00 0.00	0.64 0.43 0.26 0.13 0.05 0.02 0.00	0.68 0.49 0.33 0.20 0.11 0.06 0.02		9.00 0.03 0.03 0.41 0.66 0.91	0.02 0.06 0.14 0.26 0.43	0.08 0.14 0.23 0.35 0.51	111111
-	Price Ma 1.400 18.3 1.450 10.3 1.475 10.8 1.500 8.3 1.525 5.9 1.550 3.3 1.575 1.5 Previous day's	Calls - Apr. 0 17.40 0 12.45 0 10.80 0 7.75 0 6.00 0 3.55 0 2.45	13.30 	18.30 13.30 10.80 8.40 6.40 4.80 3.40 249, Put	0.10 0.40 58,235	0.05 0.10 0.40 0.95 1.80	0.15 0.35 0.60 1.05 1.85	0.10 0.35 0.60 1.05 1.65	Price 93.00 93.25 93.50 93.75 94.00 94.25	0.59 0.34 0.12 0.13 0.13	0.64 0.43 0.25 0.13 0.05 0.02 0.00 en late (0.68 0.49 0.33 0.20 0.11 0.06 0.02 245 2,10		9.00 0.03 0.03 0.41 0.66 0.91	0.02 0.06 0.14 0.26 0.43 0.65	0.08 0.14 0.23 0.35 0.51 0.71	111111
- -	Price Ma 3.400 18.3 1.450 13.3 1.475 10.8 1.500 8.3 1.505 3.3 1.575 1.5	Calls - Apr. 0 17.40 0 12.45 0 10.80 0 7.75 0 6.00 0 3.55 0 2.45	13.30 	18.30 13.30 10.80 8.40 6.40 4.80 3.40 249, Put	0.10 0.40 58,235	0.05 0.10 0.40 0.95 1.80	0.15 0.35 0.60 1.05 1.85	0.10 0.35 0.60 1.05 1.65 2.35 3.55	Price 93.00 93.25 93.50 93.75 94.00 94.25 94.50 Previous	0.59 0.34 0.12 0.13 0.13	0.64 0.43 0.25 0.13 0.05 0.02 0.00 en late (0.68 0.49 0.33 0.20 0.11 0.06 0.02 245 2,10		9.00 0.03 0.03 0.41 0.66 0.91	0.02 0.06 0.14 0.26 0.43 0.65	0.08 0.14 0.23 0.35 0.51 0.71	111111
-	Price Ma 1.400 18.3 1.450 13.3 1.475 10.8 1.500 8.3 1.525 5.9 1.550 3.3 1.575 1.5 Previous day's Previous day's	Calis - Apr. 17-40 17-40 10-80 2 7-75 0 10-80 0 3-65 0 2-45 0 2-45 0 0 3-6 0 0	13 30 8 30 6 20 4 40 3 00 3 alls 70,2	18.30 13.30 10.80 8.40 6.40 4.80 3.40 249, Put	0.10 0.40 58,235	0.05 0.16 0.40 0.95 1.80	0.15 0.35 0.60 1.05 1.85 2.80 CAG(0.10 0.35 0.60 1.05 1.65 2.35 3.55	Price 93,00 93,50 93,55 94,00 94,25 94,25 Previous Estimates	0.59 0.34 0.12 0.01 0.00 0.00 0.00 day's op	0.64 0.43 0.25 0.13 0.05 0.02 0.00 en late (0.68 0.49 0.33 0.20 0.11 0.06 0.06 0.02 2:45 2.10)b, Pets	0.00 0.00 0.03 0.17 0.41 0.66 0.91 2,394	0.02 0.06 0.14 0.26 0.43 0.65 9.88	0.08 0.14 0.23 0.35 0.51 0.71	111111

0.05 0.10 0.40 0.95 L80	0.35 0.6 0.60 1.6 1.05 1.6 1.85 2.3 2.80 3.5	10 9 15 9 15 9 15 9	9.75 0 4.00 0 4.25 0 4.50 0 evices day	12 0.26 00 0.05 00 0.02 00 0.02 00 0.00 's open inti- tume, Calls	0.20 0.11 0.06 0.02 Cats 2,10	— 0 — 0 — 0 — 0 Db, Pets 2,3	103 0.1 117 0.2 141 0.4 166 0.6 191 0.8	6 0.35 3 0.51 5 0.71	=
CHI	CAGO								
	REASURY E XIG 32mis o	100%	87) 8%			SE YEN () S per Y100			
Mar. June Sept.	Classe 101-12 100-10 99-12	100-26 79-27	101-08 100-06 99-09	Pres. 102-09 101-07 100-09	Mar. Jone Sept.	Close 0.6510 0.6544 0.6579	High 0.6525 0.6558 0.6593	1.04 0.6507 0.6540 0.0581	Pres. 0.6528 0.6562 0.6597
Dec. Mar. June	98-15 97-20 96-26	98-02 97-08	98-14 97-20 96-26	99-12 98-17 97-23	DEUTS	HE MARK 900 \$ per (M .		
Sept. Dec. Mar. June	%-01 95-09 94-19	_	%-01 	96-30 95-16	Mar. June Sept.	Close 0.5419 0.5451 0.5480	High 0.5456 0.5488 0.5515	0.5415 0.5448 0.5485	Pres. 0.5457 0.5489 0.5517
Sept.	93-13	_	-	44 70	THREE-	MONTH EU		IR (IMM)	
	REASURY E		M)		Mar.	Close 93.58 93.60	High 93.68 93.75	Low 93.57 93.59	Pres. 93.66 93.73
Mar. June Sept. Dec.	Class 94.37 94.43 94.46 94.40	High 94.49 94.57 94.58 94.48	Low 94.36 94.42 94.46 94.39	Prev. 94.48 94.56 94.58 94.51	Sept. Dec. Mar. Jame Sept. Dec.	93.60 93.51 93.36 93.17 92.95 92.73	93.71 93.61 93.66 93.25 93.02 93.02	93.58 93.49 93.34 93.14 92.93 92.71	93.70 93.60 93.44 93.24 93.02 92.80
	FRANC (11 5,806 \$ per					es ledex			
Mar. June Seol.	Close 0.6423 0.6460 0.6500	High 0.6479 0.6529 0.6557	Low 0.6420 0.6455 0.6515	Prev. 0.6476 0.6514 0.6555	Mar. Jone Sept.	291.20 293.05 294.40	High 291,30 293,10 294,40	288.50 290.30 291.90	Pret. 290.20 292.05 293.40

Have you got a few words to say to your Bank Manager?

RATHER SURPRISINGLY QUITE A FEW BANK MANAGERS HAVE MORE THAN A FEW WORDS TO SAY TO THEIR BANK MANAGERS ALSO!

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In banking jargon it is called CORRESPONDENT BANKING and the people who sell it are politely called "Bank Calling Officers." Nevertheless they are salesmen and their job is to sell the services and facilities of their own bank to other banks. As with any consumer, industrial or commercial product, awareness of the corporatio behind the product, and its management, is an essential ingredient in selling. Contacts and loyalties built up over many years can dissolve rapidly which is why advertising in THE BANKER regularly informs and influences the international backing community far beyond the capacity of your personal calling programme.

Over 70,000 readers in 130 countries read THE BANKER

£ IN NE	w yo)RK		ems ei	IROPEAN	CURI	RENCI	UNIT	RAT	ES				118 120 122 124	5.07 3.42 2.30 1.35	3.32 2.38	3.09	1. 2. 3. 4.
May 6	C	ose	Previous Close			Ecu :	Curren arméni againtst	nts Ecu	from central	. % adj	change usted for		ergence	126 Estimate Previous	0.62 Vokane day's ope	1.56 total, Cell a int: Cal	4.36 9 3,054 P 13,662 P	5. Vets 68 Pats 7
£ Spot	0.594)-1_5850 0.58 pm 1.47 pm	1.5835-1.5845 0.57-0.56 pm 1.56-1.53 pm	Belgian Fra	nc	rates 12.4582	March 42.90	79	rate +1.20	7	+1.20	1	nkt % 1.5344		d OPTIO			
12 months	5.00	4.90 pm	5.02-4.92 pm	Danish Kron German D-k French Fran	lark	7.85212 2.05853 5.90403	7.804 2.074 6.905	194	-0.60 +0.80 +0.00	1 .	-0.60 +0.80 +0.02		1.6404 1.0981 1.3674	Strike Price	Mar.	Calls—Li		me !
Forward pre- U.S. dollar.	miums a	ıng dişcovi	ats apply to the	Dutch Guilde Irish Punt		2.31943 768411	2.347 0.7775	78 30	+1.01 +1.19 -0.59]:	+1.01 +1.19 -0.59	1 2	1.5012 1.6684 4.0752	1.30 1.35	28.65 23.65	~	- 28 23	.65 .65
STERLIN	ig in	DEX		Italian Ura Changes are	for Ecu, the	refore pot	1474 Helve char				_=-	1 2.	1.01.02	1.40 1.45 1.50	18.65 13.65 8.65	1365	3.65 13	.65 .65 .65
		Mar.			culculated by		_							1.55	3.65 0.35	3.88	3.94 4 1.48 2	.72 .39
9.00	ym ym	7.4	70.9	EXCHAI	IGE CRO	 -	_	T T			11		T	Previous	day's ope	er let, Cal	k 776, Pr	ts 194
11.00 a Ngon	m	71.6	/ / / / / / / / / / / / / / / / / / /	Mar. 6	£ S	2.925	244.0	9.730	S Fr.	H FI.	Lira 2078.	C \$	8 Fr.		(ceats p			
2.00 p	177 178	. 71.9	71.4	<u> </u>	0.629 1.	1.840	153,4	6120	1.550	2.075	1307.	1.333	38.05	3.400		Apr. 17.40	May Jo — 18	
	m	1 77 0			0.544 1.098 6.516		83.42 1000.	3,326 39.88	0.843 10.10	1 12 13.52	710.4 8416.	8.666	248.0	1.450 1.475 1.500		10.80	330 13. 10. 830 8.	
CURREN	CY N	IÇVEM	ENTS		1.028 1.634 0.406 0.645		250.2 98.99	10 3.947	2533 L	3.392 1.339	2136. 843.0	2.173 0.856	62.18 24.54	1.525 1.550	5.90 3.30 1.50	6.00 3.65	6.20 6. 4.40 4.	.40 .80
March &	$\neg \tau$	Bank of Empland	Morgan Guaranty		0.482 0.481 0.765		73.94 117.4	2.948 4.682	0.747 1.186	1. 1.588	629.7 1000.	0 641 1.018	18.33 29.11	1.575 Previous Previous	day's ope	2.45 g lat: Cal pare, Calls	70,249,	Puts !
Seerling	. <u>.</u> [.	Index 71.8	Changes % -21.8		0.752 0.753 2.628		115.4 403.3	4.602 16.08	1.166 4.074	1.561 5.455	982.7 3435.	1 3.495	28.61	LOND	ON			
U.S. Dollar Canadian Dolla	y	103.9 78.4	-3.3 -10.3		00: French F								1		12% NE 32mis of	180%	CILT	
Austrian Schill Belglan Franc Danish Krone .		138.2 100.3 93.5	+10.3 -4.3 +3.9	EURO-C	URRENC	Y INTE	EREST	RATE	S					March	Cfose 122-05		Lyw 121-01	
Deutsche Mark Swiss Franc		147.4 1707 134.9	+21.7 +21.8 +14.1	Mar. 6	Skort	7.0	lays'	Ope	Th	ree	Sla	\top	One	Jean Sept. Dec.	122-11 122-07 122-14	_	121.07	121 121 121
Guilder French Franc . Lira		72.0 48.3	-12.6 -16.6		term	-	tice	Month 1011 1014	Mo		Morths 10-101	┽╌	Year	Esplante Previous	d solume .	29,924 (2 n int. 17,1	9,759) 758 (19,0)	16)
Yen		209.2 changes:	+56.2 average 1980-	U.S. Dollar Can. Dollar		6	-11% 1 -6% -74	10년-10년 6점-6년 7십-7급	64		64-64	1 4	10·10% 5%-6½ 7%-7%		FIONIAL ! 64ths of	HORT 61 180%	LT	
1982 = 100. Bi 1975 = 1001.	ank of E	ngland Ind	es (Base merage	D. Guilder Sw. Franc	55-5% 13-24	52 13	-5/6 -24	51-51 ₂ 41 ₆₋ 41 ₄	53	-5½ -4%	5 <u>%</u> -5 <u>%</u> 312-4&	1 5	33-532 17 ₈₋ 4	March	Close 101-08		Low	Pn 101
CURREN	M D	ATES		Deutschmark Fr. France	33-4 75-73 9-10	37 ₆	-7% -104	3%-4 7%-8 %-104	313		4-41 ₈ 61 ₈ -61 ₄ 93 ₄ -101	1 4	나는 4년 74-8년 72-10%	Previous	<u></u>	n hrt. 64	(64)	
	Best	Special	European	ftallan Lire B. Fr. (Fis.) . B. Fr. (Con.)	75·73	75	73	72.75 72.75	7,4	712	72-73	` } 7	2.7H		Capital &	TERLING 4 200%		
Mar. 6	rate %	Drawing Rights	Currency Unit	Yen	4½-4½ 10%-11 ³	41. 114-	4 E	41-4 } 111-12	114	224	43-44	. 4	4-114	March	89.83 90.55	High 89.83 90.55	Love 89.78 90.46	Pri 99. 90.
Sterling U.S. Dollar	55	0.79847 1.2653	0.713022 1.13014 1.50535	Asian \$ (Sing	1 14-2 Eurodolfars:		65-61 n	31 ₄ -33 ₈ er cent: ti	34-		3%-3%		ears 74-	Jase Sept. Dec.	90.77 90.77	90.77 90.77	90.67 90.68	90 90:
Canadlan S Austrian Sch Belglan Franc	8.2 4 81 ₂	16.3204 48.1178	14.5935 42.9679	7½ per cent	; five years 7 n; others, two	1 ₂₋ 7% per	CENT NOT							March June Entirement	90.65 90.47	90.65 90.48, 4,871 (6,9	90.63 90.47	90. 90.
Danish Krone Deutsche Mark Heth, Gullder	3.0 4½	8.73340 2.3224 2.62495	7.80475 2.07494 2.34278	DOUND	SPOT-1	ODW	IRN A	CAINS	T 7H	F PA	HIND			Previous	day's oper	let. 23,9	72 (22,39	51 ——-
French Franc Italian Lira	12	7.7350 1650.73	6.90516 1474.83		Days	7				T	Thre	, }	<u>~</u> _	525 per 1	full Index	Point .		
lapanese Yen Norway Krone . Spanisb <i>Peseta</i>	21 ₂ 8	194.36 N/A	173,533 7,84035 145,393	Mar. 6	spread 1,5750-1.59		Close 95.1 5905	0.60-0.5		9.42	1.53-3.44		p.a. 3.79	March June	200.20 203.80		199.10 203.10	
Swiedish Krona Swiss Franc	3.5	-	7.26906 1.74889	Canada Nettriands	2.1035-2.13 3.254-3.3	65 211	40-2.1150 91 ₂ -3.301 ₂	0.65-0.5	5 c pen	3.41 5.00	149-13		2.68 4.62		volume (1 (4,809)	_
Greek Drack Irish Punt	202	170.150 0.87055		Beigiom Desmark	59.74-60 10.874-11	01 10.99		7-14		3.07 ~1.43		i des	25I -1.61	THREE-A Slap poin		UROĐOLI 7%	AR	
CS/SDR rate	for Ma	r. 5; 1.68	365	W. Germany Portogal	1.0810-1.09 2.881 ₇ -2 222.10-224	93	20-1,0930 2,92-2,93 10-224,00		of pan	-3.13 667 -6.23	0.80-1.1 41 ₂ -41 260-42	, pro	-3.48 5.98 -6.14	March	Close 93,59	High 93.68	Lon 93.59	Pre 93.4
OTHER C	:URRI	ENCIES	5	Spain	203.28-204	66 204.	20-204.50 71 ₂ -20761 ₂	37-6		-2.88 1.15	135-17. 8pm	3 dés (-3.01 0.38	June Sept. Dec.	93.62 93.60 93.51	93.75 93.72 93.61	93.61 93.60 93.54	93.7 93.7 93.6
Mar. 6	£		5	France	10.95½-11.0 9.60½-9.7	312 9.7	L02-11.03 21 ₂ -9.731 ₂	23	2 c pm	-4.29 2.70	12%-13 ¹ 51,-41	2 pm	-4.74 2.00	March June	93.37 93.18	93.48	93.40	93.3
Appralia	2.4370-7 2.3350-7	23380 1	L\$350-1.5410 L4740-1.4750 7.7170-17.8060	Japan	10.151 ₂ -10 2424 ₄ -2	44 24	4-10.234 131 ₂₋ 2441 ₂	17-14	a y pm	-0.88	}iz-21 352-33 2011, 2011	bus (-0.73 5.74	Sept. Gec. Estimated	92.97 92.76			93.1 92.6
Fictand	8.1200-7 7.1770-7 210.30-7	7.1895 / 214.20	1.5170-4.5190 133.15-135.50	Austria Switzerland _	20.29-20 2.42-2		2.46-2.47		e Chata Ann ball	6.69 6.69	289 - 257 37 ₂ -35		5.30 6.09	Previous (kay's open	imL 27,9	07 (28,57	3)
PRIT	12.3895-1 114.1 1348.40-1	90-	7.8020-7.8050 72.40* 851.60-858.60	Belgian rate i 12-month 4.9	s for convertible 5-4.85 c pm.	francs, Fla	ancial fra	nc 60.95-6	1.05. Stx	-month fo	orwand doll	ar 2.76	2.71 c pat	\$198,000	32nds of			_
	0.44010-0 60.45-6	0.44080 O. 50.55	27720-0.27740 38.00-38.10	DOLLAR	SPOT-	FORW	ARD A	AGAIN	ST TI	HE D	OLLAR	!		March Jene	101-09 100-06	High 102-07 101-04	101-11 100-04	102- 101 <i>-</i>
Majaysia N. Zestani	4,0050-4 2,8385-7	2.8485	2.5220-2.5240 1.7920-1.7970 3.7500-3.7510	Mar. 6	Day's spread	7	ilos e	One a	eonth	% pa	Thre		% pa	Sept. Estimated	99-04 Volume !	5,841 (3,9	123	100-
Saudi Ar Singapore S. Af. (Cm)	5.9550 ! 3.4010 : 3.2835 :	3.4060 3.3060	2.1415-2.1435 2.0725-2.0770	UK†	1.5750-1.59		5-1.5905		57c pm	4.42	1.53-1.4	8c pm	3.79	Previous (FUTU		
S. Af, (Fn) Talwan U.A.E	5.7760-9 55.20-9 5.8320-9	5.9935 3 55.45	3,6365-3,7735 34,90-35,00 9,6725-3,6735	Carada Netherlands .	1.4495-1.45 1.3310-1.33 2.0650-2.08	34 1,332	5-1.4525 10-1.3330 15-2 <i>.0</i> 755	0.30-0	93c pm 13c ds 12c pm	7.91 -1.04 0.81	0.35-0	40 dis	7.55 -1.13 0.88			IGN EXC		—
Selling rate.	3,0360-	<u>. 1 0.044</u>	, a, c, -4, a, c, -4	Belgium Denmark	37.89-38. 6.88%-6.97	11 38.	.00-38.10 14-6.924		3-4c dis	-1.05 -5.65	10-12	l ₂ dis	-0.43 -5.42	Spot 1.5900	1-mts. 1.5842	3-rath. 1.5751	6-mth. 1.5627	12-q 1.54
FORWAR	n pa	TFC		W. Germany . Portugal	1.8290-1.84 141-141	15 1.839 N 14	0-1.8400 14-141½		LSOc dis	2.42 -10.63	1.08-1.0 300-4	13 gm. 30 d¥s	2.30 -9.92	IMM57	ERLING		Low	
AGAINST				Spain	128.47-129. 1301-1308 6.921 ₂ -6.94	1306	5-128.75 4-13074 14-6.934		-90c dis Süre dis Onne dis	-7.92 -3.22 -8.56		15 dis	-7.46 -3.45 8.50	Mar. June	1.5845 1.5710	High 1.5870 1.5735	1.5680 1.5545	Pre 1.562 1.544
Spo	1 1	3 onths	6 12 mas extra	Norway France Sweden	6.09-6 6.42%-6.44	13 6.11	14-6.124 14-6.124 14-6.434	0.78-0	JERE dis 3.00 dis	-1.63 -5.32	2.60-2.1 7.10-7.4	90 ds	-1.77 -4.51	Sept.	1,5590	1.5630 £25,000	1.5420 \$ per £	2.537
IS Dellar 1.59	00 1.584	2 1.5751	1.5627 1.5410 2.8413 2.7719	Japan Austria	153.15-153. 12.674-12.	70 153.3 12.94	5-153.45 21 ₂₋ 12.93	0,24-0. 2,30-1.80	20y pm Igro pm	1.72 1.91	0.80-0.7 5.50-4.9	75 pm 30 pm	202 155	March	Close 1.5847	High 1.5855	Low 1,5795	Pres 1.574
mench Fr. 9.73 miss Fr. 2.46	00 9.707 50 2.451	4 9.6805 5 2.4276	9.6518 9.6044 2.3941 2.3310	Switzerland	1.5415-1.55 and are quoted		5-1.550S		.26c peri ms and di	2.21 920URIS R	0.92-0.8		2.32 er and eet	June Sept Estimated	1.5703 1.5585	1.5710	1.5637	1.566 1.548
(en 244.)		5 240.47	238.81 231.55		eal currency. (8 (34) Int 1,198	(1,173)	

Hongkong Land

Highlights

- Profit after taxation up 67%. Dividend up 80%.
- Property revaluation surplus of HK\$3,959 million.
- Debt down to 31% of shareholders' funds.
- Dairy Farm demerged.
- Mandarin Oriental and Jardine Strategic Holdings demergers proposed.
- Portfolio 97% leased. Property market strong.
- Dividend to be at least maintained in 1987 after demergers.

1986 Results	1986	1985
		HK Dollars
Profit after taxation	\$920m	\$551м
Earnings per ordinary share	38.9¢	23.6¢
Dividends per ordinary share	27 ¢	15¢
Net borrowings	\$6,215 _M	\$10,542 _M
Shareholders' funds	\$20,020 _M	\$16,480 _M
Net asset value per share	\$8.17	\$7.12
Exchange Rate: US\$1 - HK\$7.80	·	

The Hongkong Land Company Ltd



One Exchange Square, Hong Kong.

MONEY MARKETS

No one must steal Chancellor's thunder

THE MONEY market is not going to be allowed to steal the Chancellor's thunder, said a dealer at one of London's discount houses last week. Another commented that he believed there was a message to this effect from the Treasury to the Bank of England, and that the central bank had merely passed this on in the strongest possible terms. Ranks and discount houses not prepared to sell eligible bills to the authorities at present intervention rates, found themselves paying a

UK clearing bank base Jending rate 11 per cent since October 15

high privilege for holding on to their paper, but even by the end of the week there was no sign the market Every day the houses have to work

FT LONDON INTERBANK FIXING

(11,00 a.m. Ma	r, 61 3 months U.S. govers	6 monors U.S. contars			
bid 6 4	्र वर्तिस्ट ६ रे व	bld 6 4	offer 6 %		
offered rates for \$10 The banks are Natk Paris and Morgan	e the arithmetic means, round im quoted by the market to five gnal Westminster Bank, Bank Guaranty Trust. WGLAND TREASURY	reference banks at 11.0 of Tokyo, Deutsche Bar	0 a.m. each working day. ik, Banque Nationale de		

	Mar. 6	Feb. 27		Mar. 6	Feb. 27
Bills on offer	£100m £799m £100m £97.59 el100%	£100m £339m £100m £97.455	Top accepted rate of discount . Average rate of discount . Average yield Amount on offer at next to	9.6665%	10.2080 10.1969% 10.47% £100m
WEEKLY CH	ANGE IN V	VORLD	INTEREST RA	TES	
LONDON	Mar. 6	change	NEW YORK	Mar. 6	cyande
			diam's a sharp		

LONDON	Mar. 6	change	NEW YORK	Mar. 6	cythode
Base rates	13	Umch'd	Prime rates	712	Undr
day loterbank	1111	+5	Federal Freds	6 5.80 5.90	Unck
-roongo interbank	10.3	-15	3 Mth. Treasury Bills	5.80	+0.20
ressury Bill Teader		-0.5304	6 Mth. Treasury Bills _	5.90	l +0.23
Band 1 BHs	10%	Uncerd	3 MUL CD	6.14	Unch's
Band 2 Bills	10温	Unch'd	FRANKFURY		
Band 3 Bills	10%	Uacifd	Lombard		i
Band 4 Bills	101	Uncir'd		5.0	Unck
3 Mtb. Treasury Bill		J - %	One mth. Interbank	3.95	+0.30
1 Meh. Bank Bills		-&	Three mosth	3.975	+0.05
3 Meta. Bank Bills	10	-10 -21	PARIS		ł
CKYO		-	Intervention Rate	8.00	Usech'd
One mouth Balls	4.09373	+0.0525	Ore mth.Interbank	711	-7
Three month Bills	3.90625		Three month	75	_ <u>`</u>
RUSSELS	3.700		MILAN	• • •	•
One month	733	_,_	One month	***	١,
Three month	78	-8	Three month	뱂	UPCN'S
MSTERDAM	- 10	-18			UPCIT E
One mouth		l	DUBLIN		i
Three month	5.2	+4	Gre month	143	Upci/d
I MACE HIDANIA	5%	Unetro	Times month	141.	t lear total

band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, band 3 bills 34 to 63 days 4 bills 64 to 93 days. Rates quoted represent Bank of England insping or selling rates with

and although the action of the Bank of England last week has reduced the profit expected from this paper, it remains in the market's favour to hang on, provided rates are cut at the time of the Budget.

One dealer commented that many attractive, but not over generous Budget If

of the bills were now held outside the discount market, and this made

Budget If income tax is cut more it more difficult for the Bank of borrowing requirement is not England to manage the market, simply because the relationship between the central bank and the look suddenly foolhardy.

MONEY RATES

NEW YORK (4 pm)	Đa	e anouth	Treesury		Bonds	6.5
(4 buil	Te	difference	5	.54 Four p	·	6.7
Printe rate	77 ₂ Te	ree manh			*	
Broker kass rate		r montià			750F	
Fed. teath		- 			·	
Fed hands at intervention	5}} T∈	0 7637		.42 30 yes	·····	7.5
Mar. 6	Oversight.	Qne Month	Two Months	Three Monds	Six Months	Lordbard Intervention
Frankfurt	3.80-3.90	3.90-4.00	3.90-4.00	3.90-4.05	4.00-4.15	5.0
Paris	743-712	73-8	73-8	74-8	8,4.8,4	8
Zerich	¥-14	37-4	_	34-34	-:	{ ~
Amsterdam	612 614	57 ₂ 55 ₁	I –	58-55	- 1	۱ ~
Tokyo	3.96875	4.09375	! –	3.90625	l	l ~
1414an	114-117	114-114	l –	111-111	! -	۱ ~
Brussels	6.30	75.75	l	7%-7%	!	۱ ~
Doblie	134-144	14,3 14,3	145-145	141,-143	1342-135	! ~
LONDON MON	EY RATI	ES				
Mar. 6	Over- tright	7 days notice	Month	Three Months	Siz Months	Qne Yaar
Interbank	124.104	113-115	114-10%	104-104	10,1.10	104-9H
Sterling CDs	I — 1	_ `~ `	11.10%	10 1 10 1	107.912	10.9%
Local Authority Deposits.	עווייינון	מוו ו	107-10	10 2 - 10%	10	914-97
Local Authority Bonds	I –		114	105	10%	30
Discount M'net Deposits		1115	10%	מנ ו		. –
Company Deposits						
	114-11	n n	111-11	105	104	164
Finance House Deposits	- ·	n_	111-11 11	10%	701 ⁴	104 104
Treasury Bills (Buy)	=	<u>n</u>	111 ₆ -11 11 105 ₉	10½ 10½	7014	
Treasury Bills (Buy) Bank Bills (Buy)	Ē	n -	111 ₆ -11 11 105 ₉ 104	101 101 101	104 	
Tresspy Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy)	=	11 	111 ₆ -11 105 ₉ 10½ 11½	10% 10% 10,1 10 10%	10% 457 104	10%
Treasury Bills (Buy) Bank Bills (Buy)	= = = = = = = = = = = = = = = = = = = =	n -	111 ₆ -11 11 105 ₉ 104	101 101 101	104 	

